

## Foreign Production Index Highest on Record

# The ANNALIST

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## THE BUSINESS OUTLOOK

The weekly business index has risen sharply, partly as a result of an unexpectedly large gain in freight car loadings. Motor car production is now running in excess of the corresponding 1935 level. A striking post-election development, which shows few signs of abatement, is a sharp and almost continuous rise in certain categories of wholesale commodity prices.

A COMBINATION of three factors appears to be responsible for one of the most striking developments this week, namely, an unusually sharp rise in freight car loadings. These three factors, in order of their importance, are: cold weather, stimulating increased coal shipments; the changed seasonal movement of automobile production; the shipping strike on the Pacific Coast. The results of these influences are clearly displayed in Table I showing for the last three weeks the percentage changes from the corresponding weeks of 1935 of total loadings for a number of leading railroads.

TABLE I. PERCENTAGE INCREASE IN  
FREIGHT CAR LOADINGS FROM  
CORRESPONDING 1935 WEEKS

	Week Ended		
	Nov. 14.	Nov. 7.	Oct. 31.
Chesapeake & Ohio	21.4	4.3	18.2
Norfolk & Western	25.2	14.3	19.5
Nickel Plate	30.1	17.8	13.1
Wabash	20.6	6.1	6.0
Union Pacific	14.7	2.4	18.8
Erie	19.6	6.1	14.8
Missouri Pacific	23.2	12.7	18.2
Louisville & Nashville	37.6	31.5	29.0
Illinois Central	31.3	17.6	19.8
Milwaukee	18.7	12.4	15.1
Atchafalpa	21.8	7.5	12.4
New York Central	20.7	13.3	14.8
Pennsylvania	21.5	13.7	18.2
Missouri-Kansas-Texas	6.1	2.5	-3.9
Southern Pacific	27.6	16.8	16.5
Reading	22.6	24.2	30.3
Pere Marquette	13.2	8.8	11.9
Baltimore & Ohio	32.8	24.5	22.7
Southern Railway	15.5	13.1	15.4
Lackawanna	15.7	16.5	15.8
Chicago & Northwest'n	15.6	14.3	19.4
New Haven	7.2	5.4	-1.1
Delaware & Hudson	1.5	9.6	22.6

On the basis of available figures for the individual roads it is estimated that total loadings for the week ended Nov. 14 amounted to about 782,000 cars. This would be an increase of 24 per cent over the total for the corresponding week of 1935, whereas in recent weeks percentage gains have been running from 12 to 20 per cent. The rise to 24 per cent coincides with a decrease in average temperatures throughout the coun-

try to 3.2 degrees below normal, and with a decrease to 5.6 degrees below normal in the central industrial States, to 12.7 degrees below normal in the west central States, and to 10.3 degrees below normal in the Rocky Mountain States, areas which are consumers of bituminous coal for heating purposes.

To what extent the usual seasonal movement of freight car loadings (and other series of figures commonly relied upon as business indicators) has been affected by the changed seasonal movement of automobile production is a vexatious question which can hardly be solved with entire satisfaction until a number of years have elapsed. Last year, however, loadings made an unexpectedly good showing at about the time when automobile production got into full swing, and the same thing seems to be happening this year. Last week's rise in car loadings coincided precisely with the return of the Ford Motor Company to volume production and with marked increases in output by a number of other important producers, as shown by Table II on the following page.

An important consequence of these developments is that our weekly business index shows an unusually wide increase, the preliminary figure for the week ended Nov. 14 being 103.6 as against 101.3 for the preceding week. This is a new high record for the year to date and also, of course, a new high record for the entire recovery. In view of the fact that automobile production until this week was running below that of last year, presumably creating a cumulative deficit that will have to be made good some time within the next few weeks, the question arises whether this week's advance is not indeed merely the forerunner of another characteristic spurt in the business index which might

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carry it up several more points before another leveling off occurs.

The principal factors which are likely to bring about such a rise have been reviewed previously in these columns and, more recently, have received wide public attention through the newspapers. The movement to increase wages has obviously reached tremendous proportions. As a nation-wide movement it was probably exceeded in scope during the war. It may have been approached after the 1921 depression. But it is safe to say that never in modern times has such a sweeping upward revision in wage scales been concentrated in such a short period of time. Judging by the effects of such movements in the past in stimulating public demand for consumers' goods, it is difficult to see how the present movement can fail to have a pronounced effect in stimulating general business activity during the holiday season.

The situation with respect to the movement to increase dividend payments is even more striking. So far as we know there has never been anything to parallel the present virtually forced paying out of dividends. Regardless of the longer-run consequences, which one can hardly view with equanimity even though one is unable to visualize them very clearly, the immediate effects would seem to be operative in only one direction.

The fact that demand has suddenly been found to be in excess of supply in some industries has not yet been reflected to any great extent in the general price indices, although the United States Bureau of Labor Statistics wholesale price index has risen to a new high record for the entire recovery. Nevertheless an examination of price movements in particular groups and individual commodities suggests that Professor Willis may not have been so wide of the mark as a great many people thought he was when he predicted that inflation would set in right after the election.

The recent discussion of inflation has been confused by the abnormal price movements of the post-war period, which people have come to consider the usual state of affairs. In peace-times, as we have pointed out on more than one occasion previously, the normal thing is for commodity prices to fluctuate comparatively little through the various phases of the business cycle. In the entire period from the close of the Civil War down to the World War, for example, the all-commodity price index showed narrow cyclical movements rarely exceeding 10 per cent, such movements moreover having been spread out over a number of years.

Contrast this with the rise in prices that has occurred merely since the election. On the day before the election Moody's spot price index of fifteen commodities stood at 181.3. Twelve business days later, on Nov. 18, it stood at 189.2.

Among the commodities that have shown considerable strength in recent months are a number of important raw materials. By October the Bureau of Labor Statistics index of raw material prices, for the first time since 1930, had crossed the index of finished goods prices. We attach no particular significance to this crossing of the one index by the other, because it merely reflects the usual tendency of raw material prices to fluctuate more widely in the business cycle than finished goods prices. Nevertheless it shows that we are in a new phase of the business cycle where rising commodity prices, far from being subject to favorable interpretation as an indication of the completion of liquidation, are to be watched with due concern for the longer consequences.



Table II. Estimated Automobile Production.

Week Ended:	1936			1935		
	Ford.	Chevrolet.	Plymouth.	Ford.	Chevrolet.	Plymouth.
Oct. 24.....	0	16,500	11,250	15,000	10,000	10,000
Oct. 31.....	3,500	15,500	11,900	15,000	22,000	11,000
Nov. 7.....	8,900	26,000	11,500	20,000	24,000	12,000
Week Ended:	1936			1935		
	All Three.	All Others.	Total.	All Three.	All Others.	Total.
Nov. 14.....	63,000	41,248	104,248	37,000	36,177	73,177
Oct. 24.....	27,750	31,980	59,730	35,000	27,015	62,015
Oct. 31.....	33,500	33,485	66,985	48,000	28,740	76,740
Nov. 7.....	46,400	37,492	83,892	56,000	33,095	89,095
Nov. 14.....	22,500	28,500	51,000	20,000	24,000	44,000

Source: Cram's Reports.

Combined with rising wage costs, the higher raw material prices that now seem inevitable in 1937 are going to put increasing pressure on manufacturers to secure greater and greater sales volume in order to keep unit costs down.

At the time the dollar was being cut loose from gold and forcibly debased in 1933, an eminent financier stated that there could be no inflation in this country because the country's productive capacity was so great. Recent develop-

ments have shown how short-sighted that view was.

Other observers have insisted that there can be no inflationary rise in prices because of the numerous controls that have been instituted under the New Deal. The idea that economic forces, including the law of supply and demand, can be closely controlled has indeed received surprisingly widespread acceptance. This view was expressed pithily only this week by one of the country's eminent bankers, Leon Fraser, vice president of the First National Bank of New York, when, as the third of six recommended policies, he urged: "Avoidance of inflation, and readiness to employ all available controls to prevent such a world disaster."

This is all right in theory, but it has never been made very clear how these controls would work in practice. With excess reserves rising sharply, each passing day brings nearer the date when they will again exceed the total of government securities held by the Federal Reserve Banks. The most drastic weapon in the hands of the Reserve Board is probably the power to raise reserve requirements. That weapon has already been employed; but the emphasis at the time on the likelihood that the increase in reserve requirements would cause no disturbance, but would leave things about as they were, leads one to suspect that if the increase had been likely to cause a disturbance it would not have been made.

That, of course, is the crux of the problem. It is inconceivable that any official body dominated by the Federal Treasury and the administration would ever take any action that might bring on a depression or even a recession in business activity.

In some respects the money and banking position is similar to that which accompanied the wartime rise in commodity prices. Through 1915 and 1916 the member banks of the Federal Reserve System were continuously in possession of excess reserves. The entire status of the money and banking mechanism had been changed by the establishment of the Federal Reserve System. The principal effect of this change was to create facilities for a large increase in bank credit, just as today the same result has been achieved by the devaluation of the dollar, by gold imports and by other influences that have tended to bring about the present huge and constantly increasing total of excess reserves. An even more curious parallel is afforded by the circumstance that in 1915 and 1916 there was a tremendous demand for arms and munitions, just as there is today.

Finally, there is one predominant reason why nothing will be done voluntarily to halt the upward sweep of commodity prices. That is that people never recognize the presence of inflation until after it is all over and the damage has been done.

D. W. ELLSWORTH.

#### Unemployment in September, 1936

The total number of unemployed workers in September, 1936, was 8,975,000, according to new estimates of the National Industrial Conference Board. This compares with a maximum of 15,939,000 unemployed in March, 1933, and an average total of 1,132,000 in 1929.

Manufacturing industry has contributed most to re-employment, with an advance of 3,033,000 workers from March, 1933, to September, 1936. Agriculture was next in importance, with a total of 1,488,000 re-employed workers. The construction industry has re-employed 1,358,000 workers; the service industries 1,288,000, and trade, distribution, and finance 1,142,000.

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#### CONTENTS

The Business Outlook, by D. W. Ellsworth.....	705
Economic Statistics Reflect Widespread Improvement; Business Index Higher, by H. E. Hansen.....	707
British Gold Clause Decision Revives Speculative Interest in Foreign Bonds, by George Jackson Eder.....	709
Parts Makers Sharing Liberally in Increased Demand for Motor Transportation, by La Rue Applegate.....	710
On the World Economic Front: Industrial Production Abroad Highest on Record, by Winthrop W. Case.....	712
Financial Markets, by C. R.....	714
Recent Books on Commerce and Economics.....	717
The Week in the Commodities.....	715
Financial News of the Week.....	719
News of Foreign Securities.....	722
Bond Redemption and Defaults.....	722
Pamphlets.....	722
Business Statistics.....	723
Stock and Bond Market Averages.....	725
Banking Statistics.....	726
Current Security Offerings.....	727
Stocks—New York Stock Exchange.....	728
United States Government Securities.....	733
The Open Market.....	734
Bonds—New York Stock Exchange.....	736
New York Curb Exchange.....	738
Out-of-Town Markets.....	741
Dividends Declared.....	743

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 734 and 735.

#### NEXT WEEK

The Weaknesses of Crop Insurance, as Disclosed by Experience and Research, by Clyde R. Rogers

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# Economic Statistics Reflect Widespread Improvement; Business Index Higher

By H. E. HANSEN

ECONOMIC conditions in the United States continued to improve on a broad front last month. Industrial production again increased. The position of the factory worker improved. Consumer income generally was at a higher level. Department store sales advanced, although total consumer expenditures declined. The cost of living was slightly lower. Wholesale commodity prices declined fractionally. Construction activity showed a further decline from the low September level.

TABLE I. RECENT ECONOMIC CHANGES  
(1923-25 = 100; Adjusted for Seasonal Variation)

	Oct., 1936.	Sept., 1936.	Aug., 1936.
Industrial production...	110.0	109.0	108.0
Consumer expenditures...	100.6	102.1	100.6
Department store sales...	90.0	88.0	87.0
Employment...	89.3	88.4	88.8
Payrolls...	83.4	79.4	81.1
Wholesale prices...	81.0	81.1	81.1
Cash farm income...	78.2	75.8	75.8
National income...	85.0	84.2	84.2
Cost of living...	84.3	84.5	84.2
Construction contracts...	51.2	54.2	63.6
Monthly index...	51.2	54.2	63.6
Moving average...	56.3	60.9	60.9

\*Subject to revision.  
†1924-29 = 100; including AAA payments.  
‡1924-29 = 100; excluding farm income.

## Industrial Production

Increased activity in durable and non-durable goods industries is reflected in a rise of 1 point (estimated) in the industrial production index to 110. The index is now at the highest level since October, 1929, having recovered 76.5 per cent of its depression losses. It is interesting to note that the October index is the same as the average for the year 1928. No allowance has been made for long-time trend.

The index has risen for seven consecutive months, during which time it has gained 17 points. Since July, 1 point a month gain has been shown.

## Employment and Payrolls

Increased industrial activity raised the preliminary employment index for October to the highest level since July, 1930. The index is placed at 89.3, as against 88.4 for September and 83.8 for March, the low for the year to date.

TABLE II. PERCENTAGE OF DEPRESSION LOSSES RECOVERED

	By Oct.	By Sept.	By Aug.
Industrial production...	76.5	75.0	73.5
Consumer expenditures...	65.2	67.8	65.2
Department store sales...	57.9	54.4	52.6
Employment...	62.3	60.5	61.3
Payrolls...	61.5	56.3	58.5
Real wages...	76.4	68.6	72.2
Cost of living...	47.6	49.0	47.2
Wholesale prices...	59.1	59.5	59.5
Construction...	30.2	32.5	39.8
Cash farm income...	55.3	52.2	52.2
National income...	52.3	50.8	50.8

‡Excluding farm income.

duction index by a considerable margin. It appears, however, that we are rapidly approaching a point where much of this slack in the employment index will be taken up. Many industries, particularly those producing non-durable goods, have passed the stage where it is practical to raise output by increasing the number of hours worked per week. Others are approaching that condition.

According to a compilation by the National Industrial Conference Board, wage earners in all manufacturing industries worked an average of 40.6 hours per week last September. For August, the figure was 40.0, as against 39.2 for July and the depression low of 32.1 for March, 1933. The average for 1929 was 48.3, but in view of the trend toward a shorter work week, it seems unlikely that the 1929 figure will again be reached.

As shown by an accompanying chart, employment in the non-durable goods

industries has recently increased substantially. For last September, the index was 101.2, or only slightly below the average for 1928. It stood at the highest level since February, 1930, having recovered 75.3 per cent of its depression losses. The durable goods employment index, on the other hand, has recovered only 58.8 per cent of its depression losses.

The preliminary index of factory payrolls showed a fairly substantial rise

last month. It is 83.4, as against 79.4 for September and 81.1 for August. The index is at the highest level since September, 1930, and has recovered 61.5 per cent of its depression losses. It will be interesting to observe next month the extent to which recent widespread wage increases will influence the total payrolls index.

Weekly earnings of factory workers have been rising steadily due to the increase in the number of hours per week worked and higher hourly wages. Average weekly earnings for last September, as reported by the National Industrial Conference Board, amounted to \$25.12, as against \$24.66 for August, \$24.23 for July and \$14.53 for March, 1933. Average hourly earnings are at a new high level amounting to 61.9 cents, as against 61.6 cents for August, 61.7 cents for

luxury goods, has greatly stimulated forward buying. That movement has also been assisted by the trend toward higher prices. As a result, the statistical position of a number of consumer goods industries has improved remarkably. Orders have piled up, assuring a high volume of production in these industries for some months ahead. Inventories of retailers, as indicated by department store reports, have not increased very much. The Federal Reserve Board's index of department store stocks, adjusted for seasonal variation, is 68 for September as against 67 for August, 63 for July and 64 for September, 1935.

The greatest improvement in department store sales over October, 1935, was recorded in the Dallas district and Midwestern industrial sections. Eastern areas showed smaller-than-average gains. The seamen's strike on the Pacific Coast hampered trade in that district.

Retail prices were again moderately higher last month. The Fairchild Retail Price Index is 90.0 for Nov. 1 as against 89.3 for Oct. 1 and 87.9 for July 1, the low for the year to date.

## Consumer Income

Factory workers, as previously pointed out, experienced increased income last month. The only other figures available on national income for October are dividend payments. As was generally expected, a large number of corporations have increased dividend payments in order to avoid the penalties of the surplus tax. Large declarations are also assured for November and December. For last October, dividend declarations, as compiled by The New York Times, amounted to \$242,696,000, as against \$166,625,000 in October, 1935; a gain of 46 per cent. Rising payrolls and increased dividend payments indicate a higher level of national income in the coming months. Because of this prospect, a high volume of retail trade during the Christmas season is expected.

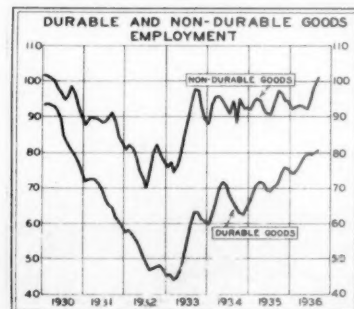
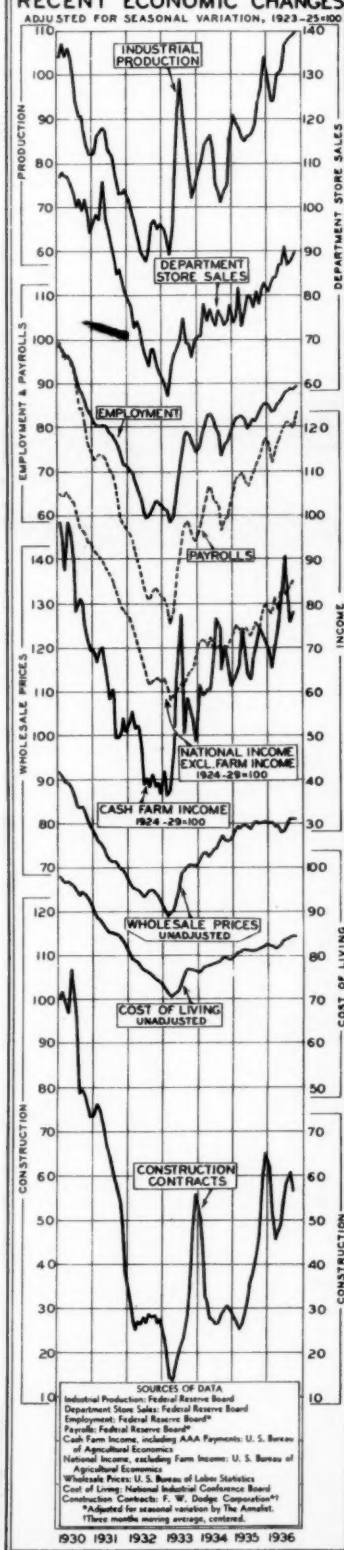
National income (excluding farm income) was moderately higher last September. The index is 85.0, as against 84.2 for August and 77.8 for February, the low for the year to date.

Real income also advanced last month since the cost of living was fractionally lower. The preliminary index of real factory wages is 98.9, as against 94.0 for September and 96.3 for August. It stands at the highest level since January, 1930.

As a result of lower food prices, the cost of living index declined to 84.3 from 84.5 for September. This decline appears to be a purely temporary one. It will be interesting to observe the extent to which recent wage increases will affect the cost of living index in the coming months. In a number of industries it is certain that wage increases will result in higher prices. Some industries, however, will probably be able to offset higher wages through increased operations.

Farm income also advanced last September, the index rising to 78.2 from 75.8 for August. Income from the sale of farm products totaled \$754,000,000, a gain of 16 per cent over September, 1935. Government payments were sharply lower, amounting to \$6,000,000, as against \$57,000,000 in the corresponding month of last year. For the first nine months of the year, income from the sale of farm products increased 18 per cent over the corresponding period of last year. The gain was largely due to

RECENT ECONOMIC CHANGES  
ADJUSTED FOR SEASONAL VARIATION, 1923-25=100



July and 45.1 cents for June, 1933, the depression low. The high for 1929 was 59.4 cents.

## Retail Trade

Total consumer expenditure advanced last month but the gain was less than the usual seasonal rise. As a result, the International Statistical Bureau's index of consumer expenditures declined to 100.6 from 102.1 for September.

Department store sales, however, after allowance for seasonal fluctuations, increased. The Federal Reserve Board's index is 90 as against 88 for September and 91 for July. But department store sales show a smaller percentage gain over the corresponding month of last year than chain store sales. As shown by Table III, chain store sales last month were 19 per cent higher than a year before while department store sales gained 16 per cent. Mail order sales continue to show the greatest recovery with shoe store sales a fairly close second.

TABLE III. PERCENTAGE CHANGES IN RETAIL TRADE

	Oct., 1935-36.	Sept., 1935-36.	10 Mos., 1935-36.
Department store sales...	+16	+14	+11
Dallas...	+34	+18	+13
St. Louis...	+25	+20	+11
Cleveland...	+24	+20	+14
Chicago...	+22	+19	+13
Minneapolis...	+17	+12	+10
Richmond...	+16	+7	+10
Atlanta...	+15	+21	+14
Kansas City...	+13	+9	+8
New York...	+13	+8	+10
Boston...	+13	+13	+10
Philadelphia...	+11	+9	+10
San Francisco...	+11	+16	+11
Chain store sales...	+19	+21	+14
Mail order...	+32	+33	+24
Shoe...	+27	+20	+19
Variety...	+16	+16	+11
Apparel...	+16	+11	+13
Drug...	+12	+10	+9
Grocery...	+6	+14	+8

†There was an extra Saturday in October, 1936. ‡There was one business day more, September, 1936, than in 1935.

The results for the year to date have been satisfactory, exceeding earlier estimates. The substantial increase in demand for all types of merchandise, particularly higher priced luxury and semi-

an increase in the volume of marketings, farm products prices averaging only about 4 per cent higher this year.

#### Construction

A low volume of construction continues as the most unfavorable aspect in the business picture. A further decline occurred in October. Average daily contracts awarded, after adjustment for seasonal variation, stood at \$8,296,000, as against \$8,791,000 for September and \$10,506,000 for July, the high for the year to date.

#### The Annalist Index of Business Activity

Increased output of iron and steel and a rising volume of freight shipments were largely responsible for a further gain in The Annalist Index of Business Activity last month. The preliminary

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Oct., 1936	Sep., 1936	Aug., 1936
Freight car loadings.....	97.2	94.7	93.0
Miscellaneous.....	83.8	82.2	89.8
Other power production.....	104.0	99.7	99.4
Electric power production.....	104.7	104.7	104.9
Manufacturing.....	110.9	110.8	110.8
Steel ingot production.....	112.4	108.9	108.9
Pig iron production.....	114.1	107.5	100.0
Textiles.....	115.1	124.8	124.6
Cotton consumption.....	124.3	137.2	133.3
Wool consumption.....	72.2	112.1	112.1
Silk consumption.....	72.2	87.2	83.2
Rayon consumption.....	107.3	100.3	126.7
Boot and shoe production.....	129.7	126.7	126.7
Automobile production.....	97.5	91.7	107.3
Lumber production.....	86.6	87.7	86.6
Cement production.....	69.9	71.8	71.8
Mining.....	77.7	79.4	79.4
Zinc production.....	84.2	81.1	83.4
Lead production.....	70.9	71.3	71.3
Combined index.....	103.5	102.7	102.3

\*Subject to revision. †Based on an estimated output of 10,237,000,000 kilowatt-hours, against a Federal Power Commission total of 9,703,000,000 kilowatt-hours in September and 8,844,000,000 kilowatt-hours in October, 1935.

figure is 103.5, as against 102.7 for September, 102.5 for August and 102.3 for July. The index has risen to the highest level since February, 1930, and has now recovered 75 per cent of its depression losses.

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where necessary.

TABLE V. THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
Jan. ....	92.2	87.2	79.6	67.5	73.4	84.1
Feb. ....	88.9	85.7	83.2	66.1	71.4	85.7
Mar. ....	89.4	84.4	84.6	62.5	69.8	87.5
Apr. ....	94.1	82.8	85.9	69.2	66.8	87.7
May ....	95.8	81.8	86.4	77.3	64.3	87.7
June ....	97.6	82.0	83.8	87.5	63.9	85.3
July ....	102.3	82.7	78.0	94.0	62.9	85.3
Aug. ....	102.5	84.9	75.1	87.5	64.4	81.6
Sept. ....	102.7	86.1	71.4	82.0	68.5	78.5
Oct. ....	103.5	89.1	74.6	78.5	69.8	75.5
Nov. ....	92.0	76.0	73.5	69.2	75.6	75.6
Dec. ....	96.7	82.4	77.5	68.8	75.2	75.2

\*Subject to revision.

sary, for long-time trend. Table V gives the combined index by months back to the beginning of 1931.

The most important single factor in the rise of the combined index was a gain in the adjusted index of steel ingot production. Substantial gains were also recorded by the adjusted indices of freight carloadings and pig iron production. Smaller increases were shown by the adjusted indices of automobile production, zinc production and rayon consumption. The adjusted index of cotton consumption declined substantially from the high September level, although conditions in the industry are very favorable. The adjusted indices of silk consumption and lumber production declined moderately. The electric power index is unchanged.

One of the outstanding favorable developments last month was a further rise in steel ingot output. Largely as a result of increased demand from the automobile industry, steel ingot production showed a substantially greater than seasonal gain. Average daily seasonally adjusted output, before allowance for long-time trend, was slightly less than

180,000 tons, as against the 1929 high of about 200,000 tons. The adjusted index is at the highest level since October, 1929. It is 112.4, as against 108.9 for September and 145.8 for June, 1929, the pre-depression high.

Demand for heavy products was cur-

tailed somewhat. Structural steel orders declined. This decrease was largely seasonal but it reduced the tonnage figure to a low level. Bookings of construction steel, as compiled by The Iron Age, amounted to 116,805 tons for the five weeks ended Nov. 2, 1936, as against

119,715 tons for the corresponding period of last year.

The railroad equipment industry continues as an important steel buyer and it is expected that purchases will be increased in the near future. Equipment, buying normally picks up around this time of the year. Orders in October as reported by The Railway Age were considerably higher than a year before. Freight cars ordered totaled 1,310, as against 810 for October, 1935; rails, 110,327 tons, as against 36,242 tons; passenger cars, 5 as against 2, and locomotives, 22 as against none.

Because of higher wages, steel prices are expected to be raised \$2 a ton or more at the end of the year. As a result, a marked gain in bookings is expected before the year end.

Pig iron production continued to increase sharply, supply shortages and increased steel operations raising activity to the highest level since October, 1929. In many areas, output has reached practical capacity.

With change-overs generally completed, automobile production moved forward. The preliminary output index is 97.5 for October, as against 91.7 for September and 118.9 for July, the high for the year to date. Demand for new models, according to trade reports, is very strong. A detailed review of the industry was published in THE ANNALIST of Nov. 6, 1936.

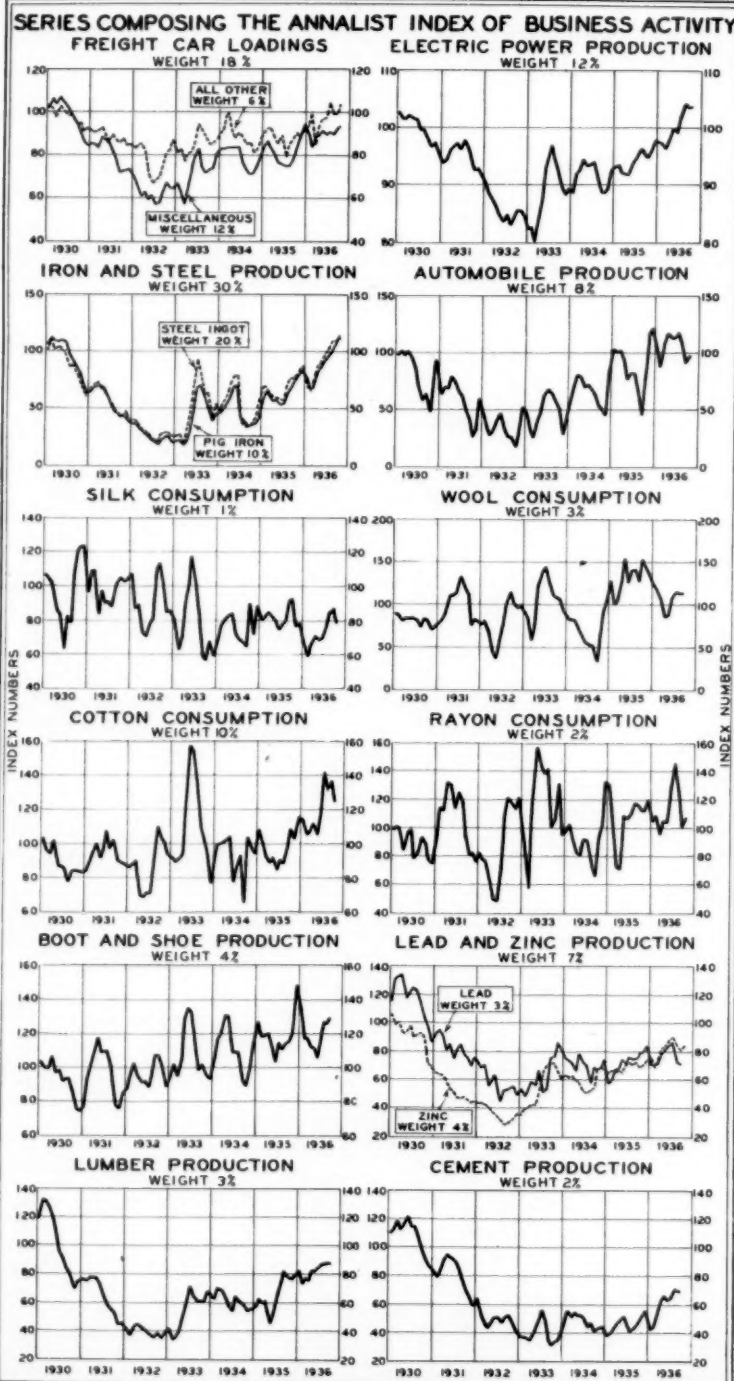
Lumber production, seasonally adjusted leveled off largely as a result of the strike on the Pacific Coast. For last October the index is 86.6, as against 87.7 for September and 86.6 for August. Reduced building activity has curtailed demand somewhat. The furniture industry, on the other hand, is experiencing a substantial revival. According to the National Lumber Manufacturers Association, lumber production for the five weeks ended Oct. 31, 1936, was 18 per cent higher than for the corresponding period of last year and 4 per cent below new orders. Shipments were 2 per cent below output, stocks increasing slightly. On Oct. 31, 1936, gross stocks were equivalent to 141 days' average output, as against 128 days' output a year before. Unfilled orders at 459 soft-wood mills totaled 827,401,000 feet, as against 569,696,000 feet a year before.

Average daily cement production in September showed a smaller than seasonal gain, the adjusted index declining to 69.9 from 71.8 for August. Shipments were again in excess of output, the industry's statistical position showing a further improvement. Stocks at the end of September totaled 18,648,000 barrels, as against 18,920,000 a month before and 21,783,000 a year before. This was the seventh consecutive monthly decrease in stocks. During that time they declined 3,323,000 barrels.

The cotton textile industry is enjoying one of the most active periods on record. Boom conditions prevail, with demand running well ahead of production. Many mills are fully booked far in advance, although too distant orders in numerous instances have not been accepted. Rising prices, low inventories and a high volume of retail demand are pushing activity to near practical capacity levels.

Consumption of raw cotton in October was the highest for that month on record. On an average daily basis and after allowance for seasonal fluctuations, however, consumption decreased, the adjusted index declining to 124.3 from 137.2 for September.

The adjusted index of rayon consumption rose moderately last month to 107.3 from 100.3. It is substantially below the year's high of 145.4 for July. The de-



Continued on Page 717



# British Gold Clause Decision Revives Speculative Interest in Foreign Bonds

By GEORGE JACKSON EDER

Manager, Foreign Securities Department, Standard Statistics Company

THREE weeks after the Red Mass at Westminster which hailed the opening of the Michaelmas Law Sittings, a few well-chosen words uttered by silk-robed Baron Wright, Bench of the Inner Temple, Master of the Rolls, and second ranking legal dignitary of England, set the cables buzzing and, as the market opened in New York on the morning of Nov. 2, the United Kingdom of Great Britain and Ireland 5½s, quoted the Saturday previous at 105, were being wildly bid at 125-130, with none offered.

The bonds and coupons, ruled the Court of Appeal in a unanimous decision, are governed by English and not by American law, and must be paid, if payment be demanded in New York, in current dollars in an amount equivalent in value, at the time specified for payment, to the value of the gold dollars contracted in the obligation.

## Investors' Skepticism

Only a short time previous, investors had ridiculed the idea that the bonds would be paid other than in current dollars or pounds sterling, pointing to prevailing quotations to prove their argument. "They wouldn't be selling at 105 if they were going to be paid on a gold basis, would they?" and the implied logic of this reasoning sufficed to sway many investors, although at least one advisory service had consistently urged retention of the bonds because of the gold clause, since June 6, 1936, when it appeared certain that an appeal would be taken shortly.

The Court of Appeal decision had in fact been foreshadowed as long ago as Nov. 8, 1935, when, in the lower court decision against the bondholders, Mr. Justice Branson of the King's Bench Division had admitted the validity of a previous ruling of Lord Romilly in *Smith vs. Weguelin* to the effect that a government obligation must be construed according to the laws of that government, unless the obligation provides specifically to the contrary, and even though the contract is to be executed and to be performed within a foreign jurisdiction. Legal logic holds that a government cannot in fairness allow its debt to be reduced through devaluation of a foreign currency unless it be equally willing to allow its debt to be doubled by the reverse process, and clearly no government will permit an alien law to alter the amount of its national debt at will.

Although conceding the applicability of English law, Justice Branson concluded, however, that the bond called for payment in United States gold coin and that fulfillment of the contract was a physical and legal impossibility under American law; hence, that payment in dollars for the stipulated amount was all that could be demanded.

## Precedent for Reversal

Students of the situation were reasonably sure, nevertheless, that this ruling would be reversed upon appeal. Inasmuch as it had been conclusively demonstrated that English law must govern the case, the precedent laid down in *Feist vs. Societe Belge* would seem in point. In that case the same firm of solicitors that was prosecuting the present case against the government, Messrs. Allen & Overy, had successfully carried the suit through two adverse decisions in the lower courts to a unanimous reversal by the House of Lords, in which Lord Russell of Killowen upheld the gold

clause, declaring that it referred obviously, not to the means of payment, but to the measure of payment, and that actual payment must be made in sterling in an amount equal in value to the value measured by the contractual gold clause.

This precedent has now been confirmed, and the Court of Appeal has placed England in line with the majority of other nations in refusing to allow legalistic hairsplitting to differentiate in the interpretation of a "gold coin clause" and a "gold value clause." The present case, *International Trustee for the Protection of Bondholders Aktiengesellschaft vs. the Crown*, is expected to be carried without delay to the House of Lords, where a confirmation of the Appellate decision would seem almost certain in view of the unanimous verdict of the Law Lords in the *Feist* case, and of Baron Wright and Lord Justices Romer and Slesser in this case.

## Far-Reaching Implications

Some \$20,000,000 of bonds are involved, probably more than half of which are held in England, perhaps by the Treasury Stabilization Fund, where they form a perfect currency hedge as well as giving the government partial insurance against loss on the gold clause. The implications of the case, however, are far wider than this.

From a strict legal viewpoint, all international obligations containing the gold clause entail at least speculative possibilities of ultimate payment on a gold basis. From a practical viewpoint, however, the selection of issues for investment involves many considerations, fiscal and political as well as legal. Defaulted bonds and obligations of financially embarrassed debtors may be ruled out; there is little point in quibbling over a gold clause when the obligor is barely able to pay service in current money. The most vigorous decisions upholding the gold clause on the international bond contracts have been those of the Supreme Court of Argentina, but it is scarcely probable, on a fiscal and credit basis rather than on legal grounds, that bondholders will ever receive payment of their dollar bonds on a gold basis, while, on the other hand, in the case of Sweden, which had the foresight to call in its entire dollar debt in November 1934, the favorable decision of the Court of Appeals makes it likely that payments will ultimately be made to the few remaining bondholders in full recognition of their gold claims.

Then again, it is essential to determine precisely what elements are requisite to constitute an "international obligation." The Dutch Supreme Court recently decided that the Royal Dutch dollar bonds are international because they are payable in various countries and currencies, but that the *Batavia Petroleum* bonds are domestic because they were contracted and payable in the United States, although actually an obligation of a Dutch company. The French, in their Devaluation Law of October 1936, are more liberal in their interpretation, defining an international obligation as one involving a double transfer of funds from one country to another, i.e., on borrowing and on repayment. Government bonds would almost

certainly be held to be international in any jurisdiction, but whether State and municipal obligations are international or not must be decided in each case according to the contract itself and according to the constitutional provisions of the respective governments. With corporate bonds, there is always room for doubt depending on circumstances, although there is already a sizable collection of cases bearing on the subject covering decisions in over twenty important countries.

The nationality of the bondholder has nothing to do with the interpretation of the obligation. A bond is an impersonal negotiable instrument and can be freely transferred from one holder to another, regardless of nationality. Any discrimination made by the debtor in the treatment of bondholders is a violation of contract, and although certain governments have in fact discriminated against certain foreign debtors (and certain corporations are attempting to do so), this action unmistakably constitutes default. Conversely, the fact that a foreigner buys a domestic bond of another country does not make the bond an international obligation; the bond was issued and continues to be payable solely within the limits of the obligor country.

## Clause Must Stand Internationally

The highest authority on the subject is that of the Permanent Court of International Justice at The Hague, which, in cases brought by French bondholders against the Serbian and Brazilian Governments, drew a sharp distinction between domestic and international obligations. In the former it is universally conceded that a sovereign State has the power to fix the value of its currency and that no private contract can derogate from that right. Whether justice or injustice results from currency devaluation, and whether abrogation of contractual gold clauses is morally right or wrong, is a question between the State government and its citizens or subjects. Within its own boundaries, every nation in the world has recognized and used its right to devalue, and there is at least a presumption that this action is taken in the general interest. Obviously, there can be no such presumption in the international field, and, in international contracts, it is clear that no nation has the moral right to alter the obligation of another State or private debtor. Legally it is stated that currency laws are local in their application; practically, the inviolability of the gold clause in international contracts is of utmost importance, for without that safeguard no nation or individual can borrow abroad or lend abroad with safety, and international trade and finance would be reduced to barter.

France, Switzerland and the Dutch East Indies have all abided by The Hague court ruling and have been as scrupulous in meeting their international gold-clause obligations as they have been insistent in demanding gold payments from their debtors. The Swiss and Dutch East Indies dollar bonds have been retired at premiums of about 65 per cent in compensation for dollar devaluation, while the French bonds here and in Canada have been paid at the rate of 25.52 francs

to the dollar, giving a corresponding premium, at least until the latest devaluation of the franc.

## Fields for Speculation

This situation opens up one of the most interesting, and perhaps most dangerous, fields for gold-clause speculation at the present time. The French bonds, which have sold as high as 180 or so on the basis of their gold franc payments, have slumped 50 points or more following devaluation of the franc. Thus far the French Government has made no change in its arrangements. The only case arising since the Devaluation Law of Oct. 2 has been in connection with the French National Mail Steamship coupons paid in Canada on Nov. 1 at \$35.52 per \$30 coupon, which is approximately at the rate of 25.52 francs per dollar as heretofore. There is no longer any logical or legal justification for this rate. If France wishes to ignore the gold clause, there should be no premium, while if France is to follow her traditional practice, the premium should be 69 per cent and not 18 per cent.

Last week the *Soissons* 6 per cent bonds matured. These bonds had the most air-tight gold clause ever drafted, giving the holder the option to collect in American, Canadian, English or French gold coin, or in the respective currencies of those countries for an amount equivalent in value thereto. (See *Standard Bond Bulletin*, Oct. 24, 1936). To have ignored such a clause would have constituted a clear case of default under international law, under the laws of England and France, and almost certainly of Canada, and possibly under the laws of the United States, where no international gold clause has yet been adjudicated by the Supreme Court. The bonds, quoted at 127½ Nov. 7, were worth 169 a few days later. Clearly, the profit possibilities for the expert in international law and finance take the gold clauses out of the field of legal theory and make them a practical subject of prime importance to the investor.

## Other Possibilities

There are a score of other equally interesting, and less dangerous, possibilities in the international field. A number of lawsuits are now pending in Europe.

In Finland the City Court of Helsinki has decided against the bondholders in the case of the *Helsingfors* 6½s due 1960, but appeal may yet be made.

The Danish *Højesteret* in June, 1933, upheld a gold clause on an international obligation in one case, and, in another case, in December, 1934, distinctions were found that justified ignoring the gold clause.

In Italy, the *Corte di Appello di Torino* has decided in favor of Piedmont Hydroelectric Company on its 6½ per cent dollar bonds, due 1960, and the case has not yet been appealed, although Italian jurisprudence would seem definitely to favor support of the gold clause in international contracts.

The Rotterdam 6 per cent dollar bonds due 1914 will probably come up before the Court of Appeal this month, when many puzzling questions as to the character of a municipal obligation must be decided.

A decision on the Swedish Government dollar bonds in the suit brought by a Swedish insurance company, the *Försäkrings*

Continued on Page 743



# Parts Makers Sharing Liberally in Increased Demand For Motor Transportation

By LA RUE APPLIGATE

**O**RIGINAL equipment shipments by motor accessory companies soared approximately 25 per cent in the first nine months of this year, as compared with the corresponding months of 1935. Monthly shipments to vehicle manufacturers thus far in 1936 averaged 146 per cent of the January, 1925, level, whereas last year shipments averaged 118 per cent, according to indices furnished by the Motor and Equipment Manufacturers Association. This rise in original equipment orders is made more spectacular when contrasted with automobile and truck production. About 3,462,000 units were produced in the first nine months of this year, an increase of 14.8 per cent over the same months of last year. Thus original equipment shipments almost doubled the percentage gain of automobile production, contradicting a trend existent since 1929.

Using the original equipment shipments as furnished by the National Standard Parts Association, the showing is even more favorable for the motor accessory companies. According to that organization's indices, shipments in the first nine months of this year were 176 per cent of the 1934 level, a gain of 29.4 per cent as compared with last year.

The difference in the percentage increases can be accounted for by the fact that the two associations have different motor-parts makers reporting to them. The indices, consequently, would vary with the fortunes of the reporting members. The N. S. P. A. is a more recently organized unit than the M. E. M. A. It is significant, however, that in both instances original equipment orders have greatly exceeded the percentage increase in automobile production. On the surface this would seem to indicate that the motor manufacturers had to rely more upon the independent accessory producers for parts than has been the case for the past seven years. It is entirely probable that the vehicle companies found it impossible for their accessory departments to keep up with orders. Under such conditions it is natural that the automobile companies should go to independent sources for the needed parts.

In the beginning of 1929 there was a decided tendency for some of the important motor car makers to make certain of their own parts. Perhaps the primary motive for this change was to prevent the car manufacturers from becoming too dependent upon the accessory companies. In those years production schedules were sometimes retarded because it was impossible to secure the integral parts. By making some of the accessories themselves the auto men partially removed this danger.

## Accessory Companies Intrenched

As pointed out in THE ANNALIST of April 10, 1936, most of the parts makers are well entrenched in the field. Constant research and economical mass-production methods place the accessory units in a position to compete efficiently, in respect to parts, with the automobile companies themselves. Moreover, it would require large sums for most vehicle companies to further expand their accessory manufacturing departments. The fact, then, that original equipment shipments this year have expanded at a faster rate than automobile production, might indicate that the accessory companies will receive a proportionately larger share of the motor car business.

Original equipment shipments are now

about 62 per cent of the peak year 1929. Automobile and truck production, on the other hand, is approximately 83 per cent of the high level. It does not appear likely that the parts makers will lose any more of the original equipment volume through competition by automobile producers. In fact, the trend started this year, i. e., larger gains in accessories than auto production, should continue at least until the entire industry passes its zenith. Just how much additional business the motor parts makers can secure from the car producers is a

cent of January, 1925, an increase of 7.4 per cent over the corresponding period of 1935. The fluctuations of this division of the trade during the past fifteen months have been unusually large. In July of last year accessories shipped were 95 (January, 1925=100), in October they had reached 150. In the first month of this year they touched 170 for a net gain of 79 per cent. Dealers then became overstocked, with a consequent decline in orders. In August of this year the index had dropped precipitously to 75, a loss of 56 per cent in but seven

77 per cent of the January, 1925, level, while shipments this year are approximately 39 per cent above 1929. Contrary to the rest of the automobile industry, accessory shipments to wholesalers reached their high in 1925 and declined until 1932. The explanation of this trend is that accessories which were not original equipment in 1925 were gradually incorporated into new models during the following years with the resultant falling off in "after market" demand.

## Service Parts

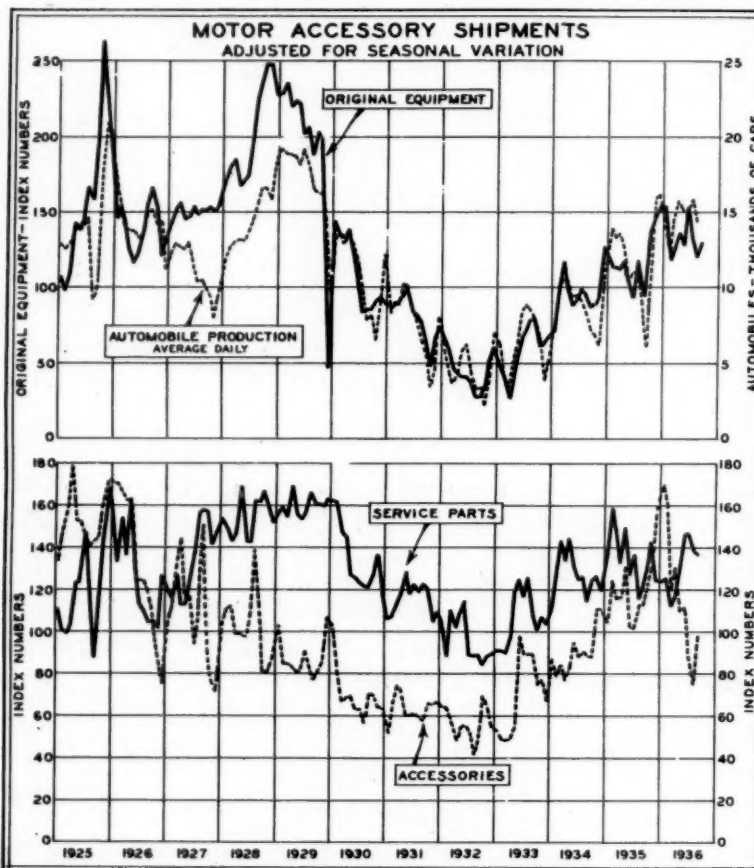
Shipments of service parts, which include gears, batteries, axles, wheels, radiators, springs, brake linings, steering gear and other such necessities, have been lower this year than last. Following a decided curtailment in the depression years dealers began an extensive stocking-up program with the first signs of a pick-up in the automobile industry. This movement reached a temporary top in the early part of last year, but is again showing a strong upward trend. Volume of service part sales this year has been about 3.4 per cent lower than last year. Should such shipments continue their present rise, and go but slightly over the top reached in the forepart of last year, they would reach an all-time high record.

As compared with other motor-parts shipments, and automobile production itself, sales of service parts show remarkable stability. The obvious reason is that car owners could well do without "gadgets" in the lean years, but necessary parts had to be purchased or the car left in the garage. This one fact would account for the stability of service-parts sales and some of the wild gyrations in the volume of accessories handled through wholesalers.

The lower section of the accompanying chart contrasts service parts with accessory shipments. It will be seen that accessories in the first part of this year were higher than service parts for the first time since 1926. All during 1927 through 1935 service parts held at a relatively higher level than their more decorative cousins. Both indices have been adjusted for seasonal variation.

## Service Equipment

It has been the lesser-known service-equipment branch of the motor-accessory industry which has shown the largest increase this year as compared with last. In the first nine months of this year shipments of hoists, brake testers, air compressors, pumps, tanks, wheel-aligning equipment, valve-grinding machinery and other such items averaged 102 per cent of the January, 1925, total. The gain over last year is approximately 30 per cent. Such orders, however, are still depressed because of the current slackness in building. While a considerable portion of present shipments are being used for modernization purposes, it will require a sharp increase in the building of new service stations and public garages to restore this division of the auto-accessory industry to the pre-depression level. Such orders averaged 167 per cent of the January, 1925, base in the first nine months of 1926; 165 per cent in the corresponding period of the following year; 149 per cent in the initial nine months of 1928, and 188 per cent in the nine months ended Sept. 30, 1929. Service-equipment sales, therefore, are still a considerable distance under the peak years, although they have recovered substantially from the low point of three years ago. Undoubtedly, any



moot question, as it does not appear likely that the vehicle companies will suspend operations in their parts divisions. When such departments are overtaxed, as is now apparently the case, the equipment units will get the business.

The upper part of the accompanying chart shows original equipment shipments compared with automobile and truck production. Both series are adjusted for seasonal variation by THE ANNALIST. The high degree of correlation between the two indices is natural. It should be noticed, however, that shipments were substantially higher than production in the three years preceding the depression, whereas they are now running "neck and neck."

## Accessories Shipments

Accessories shipped to wholesalers also showed a substantial gain over last year. This index is composed of shipments of auto heaters, lamps, hub caps, windshield wipers, bumpers, tire covers and the like, but no tires, radios or radio equipment. In the first nine months of this year such orders averaged 118.1 per

months. The initial surge of buying in the latter part of last year was prompted by reports concerning a price rise. The resulting overstocked condition brought disaster to many wholesalers and several were forced into receivership. In view of the improvement in other motor accessory lines and the steep decline suffered by this index, it would seem that a rise in accessories shipped to wholesalers is overdue. As a matter of fact, shipments of accessories in September were about 30 per cent higher than in August. A further rise was probably recorded in October. Because of these extreme fluctuations and the changed seasonal in the entire automobile industry it has been impossible to adjust this index for seasonality thus far this year.

Accessory shipments have shown remarkable recovery from the low point. In the first nine months of this year they were some 125 per cent greater than in the same months of 1932. Furthermore, this index has the distinction of being the only one of the four main groups of motor accessories to be higher than 1929. In the first nine months of that year accessory shipments averaged



decided revival in building would cause service-equipment shipments to soar.

The more important companies manufacturing such equipment are Stewart-Warner (Alemite fittings and equipment), American Chain, Ingersoll Rand, Bendix and Black & Decker. In addition, service equipment is manufactured by a great many small enterprises which are either closed corporations or the stock is so closely held that there is little public interest in such companies.

Table I shows shipments for recent months for the four main divisions of the motor accessory industry, together with

TABLE I. MOTOR ACCESSORY SHIPMENTS

(Jan., 1925=100)				
Annual Averages	Original Equip.	Service Parts	Accessories	Service Equip.
1925	109	155	103	144
1926	109	154	86	172
1927	112	133	69	126
1928	83	117	63	88
1929	44	96	57	46
1930	55	107	71	44
1931	97	128	91	65
1932	126	135	121	80
Monthly:				
1935				
Sept.	98	135	129	91
Oct.	137	141	150	98
Nov.	148	139	147	80
Dec.	155	107	160	73
1936				
Jan.	156	114	170	85
Feb.	127	116	160	84
Mar.	160	109	120	97
Apr.	181	125	130	104
May	163	130	110	113
June	166	151	112	115
July	145	148	58	109
Aug.	108	147	75	106
Sept.	108	153	98	105

Source: Motor and Equipment Manufacturers Association.

yearly averages. Table II gives the seasonal factors for the three more important indices.

#### Vehicle Profits Now Higher

Despite the large gain scored by the motor accessory industry, profits of the group as a whole over the past year have not improved as much as those of the automobile industry. In the June quarter of this year the seasonally adjusted profits of ten passenger car and truck producers (excluding Studebaker) amounted to \$88,750,000, a gain of 148 per cent, as compared with the three months ended June 30, 1935. The combined profits of five leading accessory companies totaled \$10,234,000 in the June quarter, an increase of 60 per cent, as contrasted with last year.

In the September quarter, however, the parts makers scored a gain over the auto manufacturers. The combined profits of five accessory companies, adjusted for seasonal, were approximately \$7,068,000. This was an increase of 66 per cent

TABLE II. MOTOR ACCESSORY SHIPMENTS

(Jan., 1925=100)				
Seasonal indices, 1928-36	Original Equip.	Service Parts	Accessories	Service Equip.
January	101.3	91.8	87.7	87.7
February	107.8	91.7	82.1	82.1
March	127.4	97.1	86.8	86.8
April	133.1	107.7	93.4	93.4
May	128.4	99.2	100.2	100.2
June	108.8	103.0	100.8	100.8
July	96.2	101.0	92.8	92.8
August	90.2	106.3	110.8	110.8
September	82.4	111.7	113.7	113.7
October	75.3	107.4	121.2	121.2
November	70.4	97.4	111.2	111.2
December	78.7	85.7	99.3	99.3

over the three months ended Sept. 30, 1935. On the other hand, adjusted third quarter automobile company profits totaled \$47,748,000, a gain of 41 per cent.

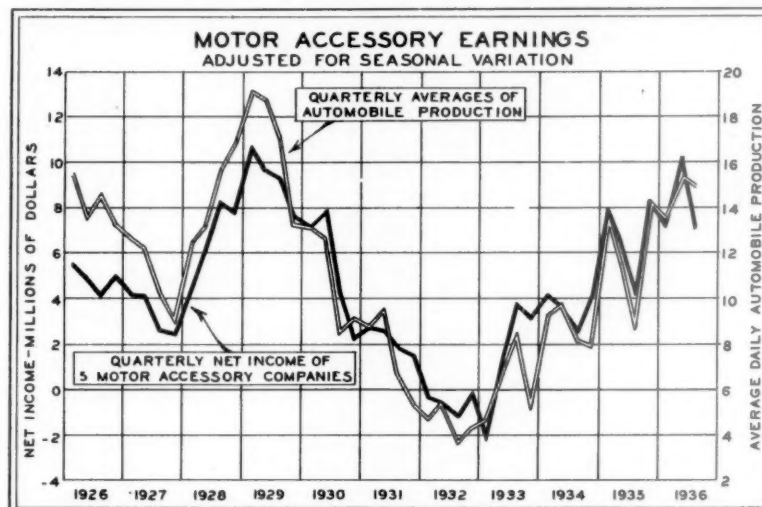
Earnings in the first nine months, however, favor the vehicle manufacturers. The combined profits of the automobile companies were \$202,391,000, or almost double the results of the corresponding period of last year, while accessory companies gained but 32 per cent to \$24,494,000.

This wide disparity is largely accounted for in the fact that in the first nine months of last year six out of ten motor car manufacturers lost money on a seasonally adjusted basis. This year the number was reduced to three (Auburn, Hupp and Reo), and their respective deficits were greatly reduced. Of

the five auto parts makers none reported a loss in either the first nine months of this year or last.

It is true that the profits of the accessory companies have not equaled the gains of the auto units in the past year. If a longer period is taken, however, the showing favors the parts fabricators. As measured by THE ANNALIST indices, motor accessory profits totaled \$10,633,000 in the first quarter of 1929. In the three months ended March, 1933, these same five companies lost \$2,079,000. The

parts fabricators. The answer, however, lies in the large amount of diversification that has been carried on in the auto accessory industry in recent years. This trend shows no sign of abating, but rather definite indications of expanding. Motor accessory companies have branched out into many fields, but the principal ones are electric refrigerators, radios, plumbing supplies, aviation equipment and a wide variety of household appliances. No accurate data are available on the percentage of total busi-



recovery up to the second quarter of this year indicated that the accessory enterprises had regained 97 per cent of their depression losses. The adjusted earnings of ten auto companies in the second quarter of this year represented 88 per cent of the depression losses recovered.

Comparison of the gains made by both the auto companies and the parts makers with the Federal Reserve Board index of industrial profits clearly shows the leadership of the entire automotive industry in the recovery movement. By the second quarter of this year, the adjusted profits of 168 industrial corporations had recovered a little less than 66 per cent of their depression losses. As stated before, the motor accessories have recovered 97 per cent and the automobile companies 88 per cent.

On the accompanying chart is plotted the quarterly net income of five accessory companies against quarterly automobile production. Both are adjusted for seasonal variation. In THE ANNALIST of April 10, 1936, it was shown how the combined profits of at least these five parts manufacturers could be forecast with a high degree of accuracy through automobile production. According to car output thus far, the profits of these five accessory companies in the fourth quarter should be somewhat higher than the level of the three months ended September.

The accessory companies used on the chart are Borg-Warner, Briggs, Eaton Manufacturing, Electric Auto-Lite and Timken Roller Bearing.

That there should be a direct relationship between automobile production and the profits of motor accessory companies cannot be denied. This chart, however, shows that there is an unusually high degree of correlation. This close relationship will exist only as long as the accessory companies continue to remain primarily dependent upon the automobile industry.

On the surface it might seem strange that the motor accessory industry should have a better recovery record than the automobile producers, especially since the latter's volume of business is greater, as compared with 1929, than that of the

the first nine months of this year radio sales of Stewart-Warner increased 209 per cent above the same months of 1935. Refrigerator sales of the same company were 88 per cent higher. Timken-Detroit Axle reports that oil burner sales in the initial half of this year were "substantially higher" than for the corresponding period of last year. Budd Manufacturing has orders totaling over \$5,000,000 for streamlined railway equipment.

It has been this large amount of business, outside of the automotive realm, that has helped the profits of the accessory producers to expand at a faster rate, in the present recovery, than the earnings of the motor-car manufacturers. In any consideration of the accessory companies due weight must be given this constantly expanding volume of sales that are not related to the automobile trades.

TABLE III. CURRENT EARNINGS  
Nine months ended Sept. 30:

	Earned a Common Share, 1936	1935
Bendix Aviation	\$1.02	\$0.93
Bohn Aluminum	2.84	3.13
Borg-Warner	4.15	3.51
Briggs Mfg.	4.48	3.73
Budd Mfg.	\$0.12	\$0.01
Budd Wheel	0.64	0.54
Eaton Mfg.	2.64	1.82
Electric Auto-Lite	2.52	1.31
Houdaille-Hershey, B.	2.09	2.06
Midland Steel	2.74	0.37
Motor Products	2.45	*1.85
Motor Wheel	1.63	0.64
Murray Corp.	1.30	1.47
Sparks Withington	\$0.15	\$0.21
Stewart-Warner	1.23	1.07
Timken Roller	2.75	2.41
Young Spring	3.32	3.09

\*Allowance has been made for 100 per cent stock dividend paid Dec. 20, 1935. †Fiscal year ended June 30. ‡Deficit.

Table III gives current earnings for a number of important accessory units. Of the seventeen companies listed, only three reported lower earnings this year than last. These companies are a good cross-section of the various branches of the accessory industry. As there are about 400 outstanding manufacturers of auto parts, many of which are closed corporations, together with a great number of smaller enterprises, it would be virtually impossible to include all.

Like original equipment shipments, exports of automobile accessories have

Continued on Page 727

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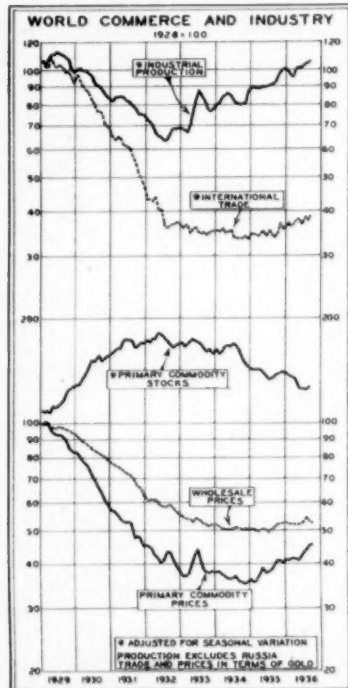
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# On the World Economic Front: Industrial Production Abroad Highest on Record

By WINTHROP W. CASE

THE world economic situation showed further improvement on the whole during September. Industrial expansion continued, foreign production attaining a new all-time record. International trade made further moderate gains. The downward trend of commodity stocks was checked, but probably only temporarily. Commodity prices were definitely unsettled, reflecting the disturbing influence of the French devaluation, although they stood up well, all things considered.



The attempt to prevent British rearmament from interfering with normal business ran into increasing difficulties, as production delays became more serious. In France, M. Blum's deficit increased as the result of the undertaking of new government expenditures, at the same time that the desired capital reflux held off and the recovery which it was hoped would pay for the increased expenditures remained dubious. From Italy there were further reports of the upward tendency of prices, such as had already compelled wage advances. In Germany, the credit situation was apparently becoming more stringent, as the government continued to absorb available funds. The foreign exchange situation gave indication of increasing seriousness, with imports being more rigidly rationed to satisfy the requirements of rearmament and heavy industry. In Asia, Japan announced a far-reaching tax reform, designed to relieve agriculture and to make industry carry a greater share of the burden. At the same time, the deficit due to military expenditures promised another upward jump, reflecting the plans for an expanded arms program.

## World Production Up

The steady expansion of world industry continued during September. Industry in the leading countries of the world outside of Russia operated at

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about 106.2 per cent (preliminary) of the 1928 average in September, according to The Annalist index, as against 105.3 in August and 104.7 in July. If the United States, where recovery has been relatively laggard, be also excluded, the September index of 113.1 exceeded even the highest month in 1929—111.5 in August of that year.

Practically every country shared in the latest upturn. Industry was re-

tailed output in August. Because of the extensive use in the French index of averages covering several months, it will probably be necessary to wait another month in order to determine just how much of the August setback will be recovered.

In order to make the various national indices available as promptly as possible, the latest index numbers of industrial production will be published weekly

record of dubious merit, however, in view of the extremely sharp drop before then, of which there seems little prospect for recovery. French foreign trade figures for October, the first month after the abandonment of gold, show a much sharper rise in imports than in exports, on a seasonally adjusted basis. This was to be expected since French exporters, in the effort to push sales, would be able to make considerable price concessions and still receive increased prices in terms of francs. Importers, on the other hand, have, in general, to pay unchanged gold prices, and therefore higher franc prices more or less in proportion to the currency depreciation.

Commodity stocks rose slightly, in September, owing to a rise in world cotton stocks, but the general downward trend will doubtless be shortly resumed.

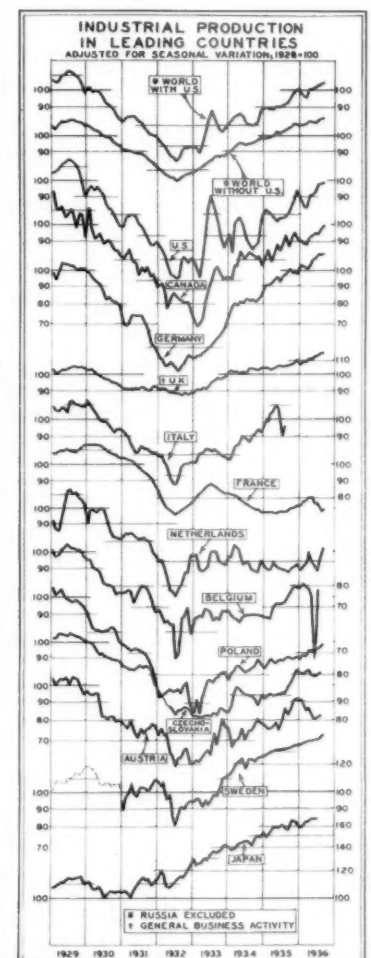
Primary commodity prices were hesitant in October. The greatest stamina

Table I. World Commerce and Industry

	Unit in Millions or Base Year.	Oct., 1936.	Sept., 1936.	Aug., 1936.	July, 1936.	June, 1936.	May, 1936.	Apr., 1936.	Same Month Prev. Year.
<b>World:</b>									
Industrial production, adj.	1928	106.2	105.3	104.7	101.5	101.4	100.4	92.7	
Including U. S. A.	1928	113.1	112.4	112.2	109.4	111.1	110.1	105.0	
Not including U. S. A.	1928	98.9	97.6	97.7	93.1	93.0	91.3	84.4	
International trade, adj.	1928	127.1	123.4	124.2	124.6	129.7	133.1	137.2	
Primary commodities:									
Stocks, adj.	1928	45.2	44.0	43.4	41.5	41.4	41.9	41.3	
Prices (end of month)	1928	52.6	52.8	54.8	53.6	52.5	52.1	52.3	
Wholesale prices	1928	52.6	52.8	54.8	53.6	52.5	52.1	52.3	
<b>United Kingdom:</b>									
Business activity, adj.	1928	115.4	115.4	113.8	112.8	110.6	111.2	106.4	
Stock prices	Dec. '21	130.7	129.5	126.1	125.1	124.8	127.1	112.7	
Wholesale prices	1913	116.0	114.3	113.2	111.3	110.1	109.3	108.3	
Exports	£	41.8	37.0	35.3	40.1	32.1	36.4	33.4	
Imports	£	76.1	68.0	61.7	63.7	62.6	63.5	60.7	
Balance of trade	£	-34.3	-31.0	-26.4	-23.6	-30.5	-27.1	-27.3	
The pound	% par	59.5	61.1	61.4	61.1	61.3	60.8	60.4	
<b>France:</b>									
Industrial production, adj.	1928	74.8	73.2	77.2	77.2	80.3	80.3	74.0	
Stock prices	1913	153	137	138	155	166	193	178	
Wholesale prices	1913	1460	1420	1403	1391	1378	1374	1342	
Exports	Franc	1460	1190	1174	1101	1131	1170	1193	
Imports	Franc	2247	1862	1764	1851	1831	1967	2126	
Balance of trade	Franc	-787	-672	-590	-750	-700	-797	-933	
The franc	% par	70.3	95.9	100.0	100.0	100.0	100.0	100.0	
<b>Germany:</b>									
Industrial production, adj.	1928	110.6	111.1	111.3	107.9	109.0	105.0	101.3	
Stock prices	1924-25	100.1	101.8	103.1	101.6	99.3	96.2	92.7	
Wholesale prices	1913	104.2	104.2	104.2	104.0	103.8	103.7	102.8	
Exports	RM	431.5	411.6	409.0	395.4	370.9	372.1	365.5	
Imports	RM	357.0	336.4	345.7	345.7	360.1	337.2	360.6	
Balance of trade	RM	+74.5	+75.2	+63.3	+39.4	+10.8	+34.9	+4.9	
<b>Japan:</b>									
Industrial production, adj.	1928	169.4	167.8	169.2	165.4	161.3	154.6	146.6	
Stock prices	Jan. '30	223.2	212.4	205.8	201.0	195.5	190.0	187.0	
Wholesale prices	1913	151.5	151.7	149.2	146.4	145.4	145.4	146.6	
Exports	Yen	218.4	202.7	215.6	201.1	204.1	204.1	204.1	
Imports	Yen	198.8	223.5	236.4	243.0	243.0	243.0	243.0	
Balance of trade	Yen	+19.6	-20.8	-18.8	-41.9	-17.1	-41.9	-17.1	
The yen	% par	33.9	34.9	35.1	34.8	35.0	34.7	34.4	
<b>Canada:</b>									
Industrial production, adj.	1928	99.8	97.8	94.3	94.7	93.9	92.7	87.0	
Stock prices	1926	119.5	114.7	114.3	113.8	112.8	115.9	93.6	
Wholesale prices	1913	120.0	119.2	119.0	112.9	112.2	112.8	114.2	
Exports	Can. \$	88.9	92.6	83.9	79.2	83.8	57.4	77.3	
Imports	Can. \$	52.3	49.3	52.8	56.8	58.4	41.7	43.1	
Balance of trade	Can. \$	+36.6	+43.3	+31.1	+22.4	+25.4	+15.7	+34.2	
The Canadian dollar	% par	59.1	59.1	59.5	59.1	59.3	59.4	59.2	
<b>United States:</b>									
Industrial production, adj.	1928	98.9	98.0	97.1	93.5	91.7	90.8	80.8	
Stock prices	1926	206.6	203.8	198.6	190.1	181.2	188.8	154.6	
Wholesale prices	1913	127.2	127.8	125.6	121.4	120.4	123.8	129.2	
Exports	\$	217.4	175.5	176.4	180.6	196.9	189.6	196.0	
Imports	\$	218.2	199.9	196.6	193.6	188.5	199.8	168.7	
Balance of trade	\$	-0.8	-24.4	-20.2	-13.0	+8.4	-10.2	+27.3	
<b>Industrial Production, Adj.:</b>									
Austria	1928	82.3	81.5	80.6	82.3	87.4	87.4	87.4	
Belgium	1928	151.6	149.5	140.4	144.0	153.0	138.1	138.1	
Chile	1928	81.5	79.9	78.2	78.6	82.5	70.9	70.9	
Czechoslovakia	1928	145.1	145.1	144.0	144.0	143.0	137.5	133.2	
Denmark	1928	137.4	129.3	135.0	118.7	128.5	126.0	117.9	
Finland	1928	76.2	71.7	65.9	68.2	69.9	75.0	66.7	
Hungary (quarterly av.)	1928	128.4	112.6	130.5	128.4	121.1	111.6	111.6	
Netherlands	1928	74.7	73.3	71.7	71.0	71.0	71.3	68.1	
Norway (not adj.)	1928	144.0	141.3	140.0	140.0	138.7	138.7	132.2	
Poland	1928	144.0	141.3	140.0	140.0	138.7	138.7	132.2	
Sweden	1928	144.0	141.3	140.0	140.0	138.7	138.7	132.2	

Prices and values in terms of domestic currency, except as noted. For monthly world indices and national industrial production indices, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389. For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST.

Adj., adjusted for seasonal variation. \*Preliminary. †Revised. ‡In gold values. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data.



was shown by the minerals and metals group, due to both industrial recovery and rearmament demand. Animal and vegetable products did no more than hold their ground. The wholesale price level as a whole declined slightly further in October, The Annalist International Composite slipping off 0.2 points. The decline appeared to reflect the unsettling effects of the franc depreciation on world markets.

## Belgian Neutrality

The European political situation continued extraordinarily confused. Belgium's announcement, rendered somewhat vague by subsequent "interpretations," of her intention to abandon all military alliances in favor of the resumption of her pre-war neutrality status, was only one incident in a highly

ported as more active in the United States, Canada, France, the Netherlands, Austria, Czechoslovakia, Poland, Sweden, Finland, Norway, Chile and Japan. The British index was unchanged, although the current upward trend appears unbroken. The seasonally adjusted German index declined slightly in both August and September; the drop is probably without much significance, especially since the unadjusted index advanced. The minor recovery of the French index in September largely reflected the end of paid vacations under the new social legislation which had cur-

in the Business Statistics section of THE ANNALIST, immediately under The Annalist Index of Business Activity (except in the issue when they appear here). They will be accompanied by the latest revisions of the Annalist Index of World Industrial Production, hitherto only published monthly in these pages. Table I herein has been enlarged to include practically all the components of the world production index, and these series will all be shown weekly.

International trade recovered moderately. The seasonally adjusted index is now the highest since June, 1932, a



obscure month. The Belgian decision, however, was significant as marking one more step away from the concept of collective security toward the old pre-war system of military alliances. The Franco-Belgian post-war alliance had of course been directed against Germany. It was, in fact, however, purely defensive, since there was no question of France attacking Germany. When, however, the Franco-Russian alliance was announced, the Belgians feared lest France become involved in a war with Germany, not as a result of an unprovoked attack on France, but through the Russian alliance. In that event, they might be drawn in themselves as a tail to the French kite, over some Eastern issue that was no concern of theirs. In their eyes the Belgian-French treaty had thus lost its purely defensive character.

One may hazard the guess, nevertheless, that the announcement was at least in part for home consumption. The Flemish section of the populace was known to dislike the Franco-Russian treaty. That prejudice was much increased by the accession of the present French Government, which was distrusted in many Belgian quarters for its Communist support, with their Russian proclivities. As a matter of fact, Belgium would probably be drawn into a Franco-German war in any case, and military consultations will therefore doubtless continue in one form or another. To that extent the situation is probably not much altered.

It does, however, reflect Belgium's determination to steer clear in the future of commitments other than purely defensive. It is also symbolic of the disillusionment of all of the small powers with the League of Nations as an instrument of security. Alliances and treaties concluded within the framework of the League and therefore supposedly defensive, are taking on an increasingly aggressive character as confidence in and reliance upon the League dwindle further. The small powers are likely, therefore, either to withdraw more and more from active participation in European political affairs or else, where they are not strong enough, to become little more than appendages to one or another of the dominant groups of powers.

#### German-Italian Manoeuvrings

Meanwhile, German and Italian manoeuvrings have continued at a dizzy pace, without as yet revealing very much that is tangible. Just what was agreed upon between German and Italy last month particularly is a matter of much speculation. One report had it that they had agreed to a virtual division of Southeastern Europe, with Austria and Czechoslovakia allotted to Germany, and Hungary, Yugoslavia and Rumania to Italy. That report is unconfirmed, however, and has large elements of improbability. Italy has never relished the prospect of a common frontier with Germany. It would be a matter of some surprise if the two countries have actually been able to sink their rivalries throughout the entire Balkan area. This would only be likely if the two countries had finally determined on establishing a bloc distinct from and hostile to Western Europe. Such a policy has been consistently opposed throughout by Mussolini, and it is improbable that he has changed his stand. Italy's obvious reluctance to withdraw from an unfriendly League measures her economic need of Western Europe, even though Germany may assume an air of greater indifference.

One of Germany's major objectives has of course been the destruction of the Lit-

tle Entente and the isolation of Czechoslovakia. That she has weakened this important group is likely, in view of the rather too ardent protestations to the contrary from its members in recent months. But the Little Entente has certainly not yet been destroyed, and any allocation of its constituents would be somewhat premature. One suspects that the conference last month resulted in little more than agreement on a common front in such matters as communism and the Spanish struggle where their policies and interests are similar.

During the past year Germany and Italy have had matters largely their own way. England has been incapacitated by her consciousness of military weakness, so strongly impressed upon her by the humiliation of the Ethiopian crisis, and France, lacking Britain's support, has had perforce to take a passive part. That this inaction will persist when

tion of paid vacations under the new social legislation.

Moreover, the 1935-36 French industrial expansion itself seems to have reflected the actual abandonment of the former deflationary policies. During this period the government began for the first time to resort to the Bank of France on an extensive scale for the financing of its deficits. Previously, the deficits had been met by loans paid for out of the people's savings, which involved the creation of no new credit, the funds thus obtained for the most part returning to the people's hoardings after their disbursement. Some time in the middle of last year, however, advances began to be made by the Bank of France, totaling nearly 14 billions of francs in the course of somewhat over a year. These were definitely expansionist or inflationary in their effects.

That the change did not immediately

levels than prevailed at the very bottom of the depression in 1932. But to translate this fact into a picture of improvement in these countries comparable to that enjoyed by the others is misleading.

#### Relative Recovery of the Various Countries

In the effort to give a more adequate picture of the record in the various countries than is contained in the table of the article referred to, annual averages of the production indices are given in Table II for all the nations for which figures are available. This use of annual averages eliminates the effects of local and short-term fluctuations, with their distortion of the longer trends. The countries have been arranged in order of their indices for 1935 (1928=100.0). The latest monthly index numbers in 1936 are also shown, as well as the percentage of the total loss since 1928 that each had regained by 1935. It will be noted that had the countries been arranged instead according to either of these last two classifications, their order would not have been very different.

Two things stand out in this table. In the first place, the countries at the top have certain things in common. Leaving aside Russia, where industry is completely State-controlled, and Japan, whose industry has expanded to a considerable extent at the expense of other countries, the countries showing the greatest gains over 1928 are almost all the so-called "new" countries. These are the countries, primarily agricultural or raw-material producing, that have been expanding their home industries under the shelter of protective tariffs. Having lost a part of the markets for their accustomed products as a result of the protectionism of the industrial nations, they have retaliated by developing their own industries at the expense of the "older" industrial countries.

The other feature of the table is more pertinent in connection with the present discussion. At the bottom of the table are grouped, by reason of their 1935 indices, the countries that until recently followed more or less orthodox deflationary policies, and maintained the value of their currencies. That France appears above both Czechoslovakia and Belgium—countries which abandoned those policies earlier—is apparently due

Continued on Page 718

Table II. Indices of World Industrial Production

(1928=100)

	1930.	1931.	1932.	1933.	1934.	1935.	P. C. of Loss Since 1928 Recovered by	Latest Month in 1936	Date Gold Standard Abandoned.
*U. S. S. R. ....	164.4	202.6	230.4	249.5	300.0	363.0	Feb. 1935	144.2	.....
Japan .....	105.6	107.8	114.2	131.3	142.9	159.1	July 1935	138.4	Dec. 1931
Chile .....	122.7	91.0	104.1	114.4	124.8	143.8	Aug. 1935	151.6	July 1931
Greece .....	105.3	108.9	102.7	111.3	127.5	143.2	March 1936	144.1	Sep. 1931
Denmark .....	117.6	108.3	98.6	113.7	126.7	131.9	Sep. 1935	145.1	Sep. 1931
Sweden .....	101.1	101.1	94.9	98.2	119.5	130.8	Sep. 1935	144.0	Sep. 1931
*Rumania .....	103.6	109.2	94.7	109.7	132.5	128.3	Sep. 1935	137.4	May 1932
Finland .....	88.6	78.0	81.3	93.5	113.8	122.0	Sep. 1935	128.4	Oct. 1931
Norway .....	112.5	87.2	103.2	104.5	108.8	117.9	Aug. 1935	123.5	Sep. 1931
Hungary .....	96.0	89.4	78.7	85.6	99.7	113.5	Apr.-June 1935	130.0	July 1931
United Kingdom .....	98.1	88.8	88.4	93.5	105.3	112.9	Apr.-June 1935	123.5	Sep. 1931
*Estonia .....	99.2	91.3	78.7	82.3	96.9	106.9	Aug. 1935	112.5	Nov. 1931
Italy .....	100.3	84.7	73.0	80.5	88.3	101.2	.....	.....	Mar. 1934
*Spain .....	110.5	104.5	99.1	94.6	95.9	97.4	Mar. 1936	86.2	May 1931
Germany .....	88.9	72.8	58.7	63.5	83.3	95.3	Sep. 1935	110.6	July 1931
Canada .....	91.7	76.8	62.8	65.2	79.5	87.8	Sep. 1935	99.8	Sep. 1931
United States .....	87.3	73.3	58.4	69.4	71.8	82.0	Sep. 1935	98.9	Mar. 1933
Austria .....	86.9	76.2	66.6	67.9	73.8	81.4	Aug. 1935	82.3	Sep. 1931
France .....	110.6	97.7	75.7	84.6	78.0	73.7	0.0	74.8	Sep. 1936
Czechoslovakia .....	93.2	84.0	66.2	62.8	69.4	72.8	Aug. 1935	81.5	Sep. 1931
Belgium .....	84.7	76.4	62.9	67.2	66.6	72.5	July 1935	78.2	Mar. 1935
Netherlands .....	92.4	80.9	64.3	68.0	71.4	68.0	Sep. 1935	76.2	Sep. 1936
Poland .....	81.8	69.3	53.7	55.4	62.8	66.4	Sep. 1935	74.7	Apr. 1936
*World composite:									
Including U. S. ....	93.6	80.4	67.7	75.7	82.9	92.2	Sep. 1935	106.1	
Without U. S. ....	100.2	87.8	77.3	84.2	94.5	102.6	100.0+	113.1	

Boldface figures indicate lowest year of depression. \*The U. S. S. R., Rumania, Estonia and Spain are excluded from composite indices. †Rumania, estimated from first nine months; Italy, from first eight months. ‡Adjusted for seasonal variation except U. S. S. R., Greece, Norway and Estonia; subject to revision. §Or exchange control instituted. ¶The first devaluation took place in February, 1934.

British rearmament is further advanced is doubtful. Already there are signs of a stronger British diplomatic stand, which suggests that in the face of a re-armed Britain and France, Germany and Italy will no longer be able to dominate Europe. Their present position may thus well prove a passing phase.

#### Recovery and Currency Depreciation

Some months ago an article appeared in THE ANNALIST,<sup>1</sup> undertaking to show that recovery throughout the world has been unrelated to currency depreciation. In the first table of that article figures were offered to show the number of months before and after the depreciation of each nation's currency that recovery actually began. According to the table, there was no discoverable similarity in this respect as between nations.

In the table the low point for the French depression was taken as July, 1932, when the industrial production index touched 72.4. The implication was that France since then has progressed, notwithstanding her adherence to deflationary policies. The fact is that France did participate for a year in the general world upswing that began in the middle of 1932. The gain was entirely lost afterwards, however, the production index falling back again to 72.4 in May, 1935, as may be seen from our chart of "Industrial Production in Leading Countries." Another rally since then had virtually been lost again by last August, when the index was back to 73.2, in part, it is true, because of the inaugura-

tion of the depreciation of the franc is beside the point. It did ultimately. It involved the further increase of prices that were already too high and the accentuation of the disparity between the French and other price levels. Foreign observers did not hesitate to comment at the time upon the incompatibility of the two policies—expansion and the maintenance of the franc. In the end one or the other had to go.

More or less the same is true of the Netherlands, except for the 1935-36 expansion. The Dutch index reached its low of 55.7 in July, 1932, and like France enjoyed thereafter a short-lived rise. Much of the gain was then lost. During 1935 and 1936 the index floundered about at levels which, it is true, were above those of July, 1932, but which in no sense represented either substantial recovery or an upward trend. All this is apparent on the chart.

Precisely the same was true of Belgium, until 1935. The belga was devalued in March, 1935. Since then, as the chart brings out, Belgian industry was operated at markedly higher levels. It is too early to be certain what will be the effects of the strikes and the social legislation of last Summer on the future trend in Belgium, but that is another story.

Certainly, it is true that industry in these three countries—the only members of the defunct gold bloc for which industrial production indices are available—has in general operated at higher

<sup>1</sup>For a fuller discussion of French monetary policy, cf. "Money and Banking, 1935/36, Volume I. Monetary Review," published by the League of Nations, and distributed in this country by the World Peace Foundation, 8 West 40th Street, New York.

## What's Ahead for Motor Stocks?

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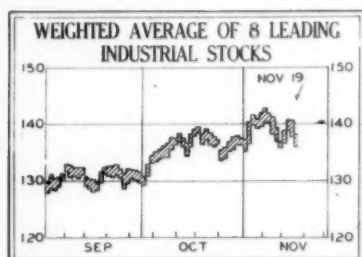
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# Financial Markets: Stocks Recede on Profit-Taking After Reaching New Highs

STOCK prices have advanced during the past week, a number of leading issues rising to new high levels for the past several years. Trading has been in fairly heavy volume. Business reports have been favorable. Bond prices have moved rather irregularly.

At the opening of the week we are reviewing, last Friday, prices were comparatively stable. Late in the afternoon, however, a fairly sharp decline occurred. This continued through the following day. On Monday a vigorous recovery began and prices continued to advance until Wednesday. At that time another reaction began, which continued down to Thursday's close.

The most substantial Friday-Saturday losses were in Mack Trucks, General



	High.	Low.	Last.
Nov. 13.....	139.2	136.9	137.4
Nov. 14.....	136.9	135.8	136.6
Nov. 16.....	138.7	136.5	138.5
Nov. 17.....	140.6	138.7	140.2
Nov. 18.....	140.5	137.8	138.1
Nov. 19.....	138.1	136.0	136.4

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

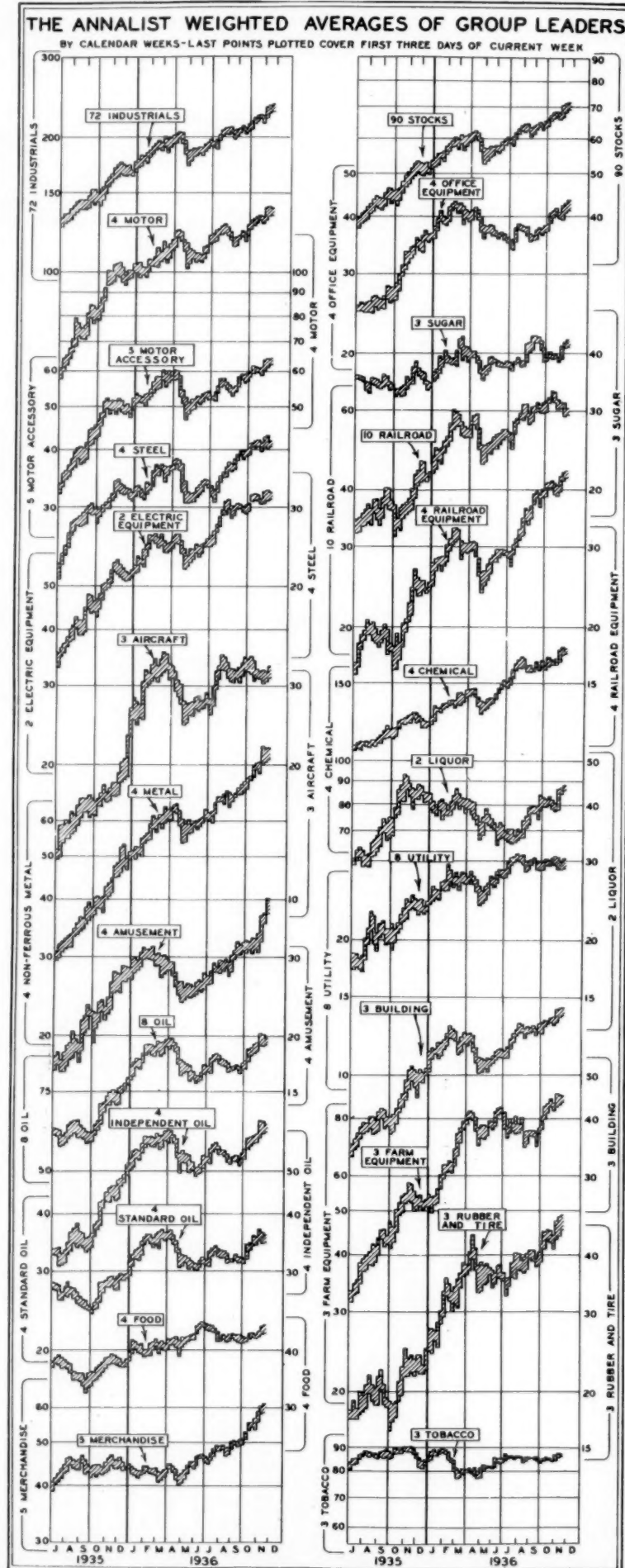
Motors, the steel stocks, Westinghouse Electric, Union Carbide, American Can, the copper stocks, Western Union, the rails, Allied Chemical and Johns-Manville. During this period of general market recession, Radio, du Pont, Montgomery Ward, Sears Roebuck, Woolworth, Corn Products, National Biscuit, Loew's, and the alcohol stocks held rather well. On the Monday-Wednesday advance the best gains were in Radio, General Electric, Union Carbide, du Pont, Montgomery Ward, Woolworth, National Biscuit, the copper stocks, American Telephone, Western Union, Allied Chemical, Eastman Kodak, Johns-Manville, and the farm equipments.

Business news of the week has, on the whole, been favorable from a financial market standpoint. A further expansion in seasonally corrected indexes of carloadings and motor output and advances in the prices of a number of commodities have suggested the possibility of further business expansion before the close of the year. In that case it is probable that fourth-quarter earnings will in many cases establish new high records for the recovery.

In recent weeks the steel stocks have done relatively worse than many other sections of the market. Superficially this behavior is surprising in view of the high level of steel activity and of steel prices. It is expected that a further advance in steel prices will be made for first quarter deliveries which should at least offset the effect of recent wage advances. Steel is the typical durable equipment goods industry and should be expected to benefit most substantially from further expansion in the demand for this type of goods. Earnings of many steel companies have just recently reached the point where something can be shown on common shares. On this basis it would seem that the steel group should be one of the strongest in the market.

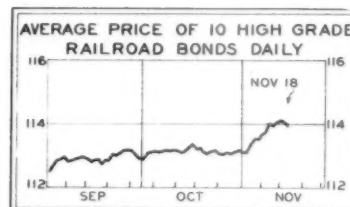
Against these arguments, however, are a number of contrary factors. The

steels have advanced very rapidly during the past year, a number of leading issues nearly doubling in price over this period. It is probable that the efficiency of steel plants has not increased as much during the depression as that of other types of industries, as indicated by the fact that although steel prices are relatively high earnings are yet at a very low level compared with 1929. There is a possibility of more serious labor disturbances in the industry at a later date. In past years earnings of steel companies have often failed to improve rapidly until the late stages of a general business recovery. The steel stocks involve somewhat more risk than some other groups, because if a business recession were to occur it probably would



The Annalist Averages are now published daily in the New York Daily Investment News.

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AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.
10.....	113.76	113.19	112.89	112.19	112.17
11.....	112.92	112.92	112.38	112.69	112.69
12.....	114.00	112.94	112.42	112.68	112.71
13.....	113.94	113.18	112.80	112.31	112.72
14.....	114.06	113.08	112.79	112.35	112.72
15.....	114.10	113.21	112.82	112.30	112.75
16.....	114.04	113.35	112.84	112.30	112.34
17.....	114.05	112.70	112.38	112.28	112.28
18.....	114.21	113.20	112.82	112.39	112.39

have a greater effect upon earnings of steel than of many other industries.

The market's decline during the past two days may be attributed partially to unsettlement in the European situation. Increasing tension between Germany, Italy and Russia apparently increases the danger that a general war will break out and it is natural that this possibility would have an unfavorable effect upon stock prices. How much actual European selling of American stocks would develop in case a war broke out is, however, open to question. It would seem that there would be little reason for private investors to draw funds back from this country to Europe. If American securities held by private investors were concentrated in the hands of European governments, it would seem reasonable to expect that any liquidation that might take place would be very carefully handled. At the same time, a general European war would certainly be an unfavorable development in the general situation and ought to cause a downward revision of market valuations of common stocks.

It seems unreasonable to attribute the market decline of the past week to domestic developments, because the situation here appears favorable. Business activity continues at a reasonably high level. It is probable that fourth-quarter and total 1936 earnings will, in most cases, make a favorable appearance and it is reasonable to expect that prices should within a short time begin to discount these favorable annual statements. The money situation continues extremely favorable and this should exert some effect upon stock prices. With the enormous accumulation of investment funds in this country and the absence of opportunity for employment of these funds abroad, it is reasonable to expect investment funds to continue to exert pressure upon the investment market.

C. R.



# The Week in the Commodities: Futures Advance; Cash Prices Irregular

**A**FURTHER slight advance in The Annalist Weekly Index of Wholesale Commodity Prices reflected higher grains and textiles. The index rose to 129.4 on Nov. 17 from 129.3 on the Tuesday previous. Wheat, corn and rye advanced sharply, while advances also took place in oats, cocoa, coffee and sugar, cotton, wool and silk, and in rubber, lead and zinc. Steers and hogs declined under unusually heavy shipments, carrying with them the meats generally. Losses were also reported for butter and eggs, rice, apples and tin.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index
Nov. 11—Holiday					9.48
Nov. 12	12.10	1.29%	1.17%	9.34	186.1
Nov. 13	12.15	1.30%	1.17%	9.41	186.9
Nov. 14	12.18	1.31%	1.17%	9.41	187.7
Nov. 15	12.22	1.32%	1.19%	9.31	188.2
Nov. 16	12.30	1.32%	1.21%	9.38	188.8

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

Foreign commodity prices tended on the whole toward weakness last month, reflecting the unsettlement in world markets caused by the recent devaluations and the weakness of foreign exchange in several European countries, in England particularly. The Annalist International Composite declined 0.2 points to 74.7 per cent of the 1913 average (subject to revision). Primary commodity prices in world markets were also hesitant, with greater strength shown by the raw materials group, as a result of industrial recovery and rearmament demand, than by the animal and vegetable products. Weekly index numbers suggest, however, that the uncertainty is only temporary.

## MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913 = 100.0)

	Oct. 1936	Sept. 1936	Aug. 1936	Oct. 1935	Sept. 1935	Oct. 1934
U. S. A.	127.2	127.8	127.8	129.5	129.5	-0.5
Gold basis	75.1	75.8	75.8	76.6	76.6	-0.9
Canada	120.0	119.2	119.0	114.2	114.2	+0.7
Gold basis	70.9	70.4	70.8	66.9	66.9	+0.7
Unit. King.	116.0	114.3	113.2	108.3	108.3	+1.5
Gold basis	69.0	69.8	69.5	65.0	65.0	-1.1
France	460	420	403	342	342	+9.5
Gold basis	323	315	303	342	342	+2.5
Germany	104.2	104.2	104.6	102.8	102.8	0.0
Japan	151.5	151.7	149.2	146.6	146.6	-0.1
Gold basis	51.4	52.9	52.4	50.1	50.1	-2.8

**ANNALIST composite in gold**...74.7 74.9 77.8 74.2 -0.3  
\*Preliminary. †Revised. ‡Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935. §As of end of month.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	C'mod.
Base	1926	1926	July 14	1913	1928
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
1936					
Week Ended:					
Sep. 5	75.5	71.3	396	104.3	44.3
Sep. 12	75.5	71.6	400	104.3	44.5
Sep. 19	76.2	71.4	402	104.2	45.0
Sep. 26	76.6	71.7	404	104.2	45.2
Oct. 3	76.7	71.7	426	104.3	44.6
Oct. 10	76.7	72.5	441	104.4	44.5
Oct. 17	77.1	73.0	444	104.0	44.9
Oct. 24	76.9	73.1	444	104.1	45.3
Oct. 31	76.8	73.2	452	104.2	45.4
Nov. 7	76.8	73.7	459	104.3	...

## COTTON

Cotton prices advanced last week, aided by active demand. December closed Tuesday at 11.85-11.86, up 16 to 14 points from the previous Tuesday's close; spot middling rose 16 points to 12.30, while December Liverpool declined 3 points to 3.59d.

The market declined Thursday after the Armistice Day holiday, on further liquidation due to the large government crop estimate. Mill price fixing on Friday sent prices upward. On Saturday

the market largely marked time, despite a record October consumption report. Further advances took place on Monday and Tuesday on outside buying and trade support, the market moving within a narrow range on Tuesday especially.

October consumption was reported at 646,000 bales, a new October record and the highest for any month of the year since May, 1929. Allowing for normal seasonal fluctuations, consumption declined a little, but except for the July-September period was still the highest since the mid-1933 inflationary boom. Exports were the highest for the month

since 1933. As compared with a year ago, the United Kingdom, Italy and China took less, while Spain took none at all. France increased her takings heavily as did Japan and Canada, while shipments to Germany, Belgium and miscellaneous Europe also increased.

Further evidence that the movement into sight of American cotton has passed the seasonal peak was found in the insight figures for last week, which showed a substantial decline for the second consecutive week, according to the New York Cotton Exchange Service, which stated:

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food	3. Textile	4. Fuel	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Gold
Nov. 1935	121.1	135.7	119.2	169.3	111.6	111.6	98.2	85.0	128.5	76.3
1936										
Sep. 1	123.3	126.1	109.8	165.7	112.8	111.8	97.3	87.1	126.4	75.0
Sep. 8	126.3	129.6	110.9	167.6	112.8	111.8	97.3	87.0	128.7	76.4
Sep. 15	125.6	129.5	111.8	167.6	112.8	111.8	97.3	87.8	128.4	75.8
Sep. 22	124.7	128.0	111.7	167.8	112.8	111.8	97.3	87.9	127.6	75.3
Sep. 29	125.6	128.7	111.8	167.6	114.1	111.8	97.3	88.4	127.8	75.5
Oct. 6	124.5	127.1	111.8	167.6	114.1	111.8	97.7	88.4	127.5	75.3
Oct. 13	125.2	126.3	112.0	167.6	114.0	111.8	97.7	87.9	127.4	75.2
Oct. 20	123.9	125.9	112.8	167.6	114.0	111.8	97.7	88.4	126.8	74.9
Oct. 27	124.3	126.9	113.4	167.1	114.3	111.8	97.7	88.6	127.3	75.2
Nov. 3	126.2	125.9	113.6	166.9	114.5	111.8	97.7	88.8	127.9	75.5
Nov. 10	128.4	129.2	116.4	166.9	115.7	111.8	97.7	89.9	129.3	76.4
Nov. 17	129.0	127.8	116.3	166.9	115.7	111.8	97.7	90.3	129.4	76.4

\*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 17, 1936	Nov. 10, 1936	Nov. 19, 1925
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.32%	\$1.29%	\$1.10%
Corn, No. 2 yellow (bu.)	1.21%	1.16%	84%
Oats, No. 3 white (bu.)	.56%	.54%	.39%
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.03%	.95%	.64%
Barley, malting (bu.)	1.36%	1.37%	.83%
Cattle, choice heavy steers, Chicago (100 lb.)	10.75	10.88	12.50
Hogs, day's average, Chicago (100 lb.)	9.38	9.43	9.41
Cotton, middling upland (lb.)	.1230	.1214	.1220
Wool, fine staple territory (lb.)	.95	.90%	.81%
Wool, Ohio delaines, scoured (lb.)	.93%	.91%	.81%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	15.50-17.00	16.50-17.50	16.50-18.00
Hams, picnic (lb.)	.13%	.14%	.16%
Pork, mess (100 lb.)	31.00	31.00	36.37
Pork, bellies (lb.)	.18%	.18%	.22
Sugar, refined (lb.)	.0490	.0474	.0530
Coffee, Santos, No. 4 (lb.)	.10%	.10%	.10%
Coffee, Rio, No. 7 (lb.)	.08%	.08%	.06%
Flour, carlots, 98 cotton basis (bbl.)	7.95-8.10	7.95-8.10	9.25-9.40
Lard, choice Western (100 lb.)	12.20-12.30	12.00-12.10	13.80-13.90
Cottonseed oil, bleachable (100 lb.)	10.05 n	9.80 n	10.40 b
Printcloth, 34% inch, 64x60, 5.35 (yd.)	.07-.08	.07-.07%	.06%
unbranded double cuts (yd.)	.08	.07%-.08	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	.32%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.53%	1.48%	1.47%
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.94-1.99	1.90-1.95	2.07-2.12
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.95 n	1.95 n	2.20
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	3.50
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refin'g centers (gal.)	.053%	.053%	.053%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.276	1.276	1.113
Pig iron, Iron Age composite (gross ton)	18.73	18.73	18.84
Finished steel, Iron Age composite (100 lb.)	2.187	2.187	2.130
Copper electrolytic, delivered Conn. (lb.)	.10%	.10%	.09%
Lead (lb.)	.0520	.0510	.04%
Tin, Straits (lb.)	.5165	.5350	.51%
Zinc, East St. Louis (lb.)	.0505	.0495	.0485
Leather, Union (lb.)	.36	.36	.37
Hides, heavy native steers, Chicago (lb.)	.15	.15	.16
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.19%	.18%	.13%

†Prices for previous Friday. ‡Closing prices of nearest future contract. b Bid. n Nominal.

"Exports during the week were exceptionally small for this time of the year, but this was attributed largely to the maritime strike. Forwardings of American cotton to mills of the world were somewhat smaller than in the two previous weeks, but they made very favorable comparisons with those in recent years, as a result of the continuing very heavy movement to domestic mills."

Revised figures of world cotton supply for 1936-37 are presented by the Cotton Exchange Service, which estimates the total supply of American staple at 19,358,000 bales, as against 19,536,000 last year, and 12,539,000 bales consumed last year. This year's figure is the lowest since 1929-30. The supply of foreign growths is, however, the largest in history, thanks to the record foreign crop indicated for this year by the current estimates.

Mill activity continued last week at a high rate. Textile wages were advanced generally, reflecting the further rise in the price of goods. Sales of unfinished goods were reported as at least double current output, according to the Cotton Exchange Service, while those of finished goods also exceeded production. Heavy sales were made for delivery in the second quarter of 1937.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half; linters excluded; as reported by the New York Cotton Exchange)

—Week End Thursday— Yr.'s  
Nov. 12, Nov. 5, Nov. 14, Ch'ge  
1936. 1936. 1935. P. C.

**Movement Into Sight:**  
During week.... 571 638 547 + 4.4  
Since Aug. 1.... 7,420 ... 7,139 + 3.9

**Deliveries During Week:**  
To domestic mills 272 344 192 + 41.7  
To foreign mills 147 117 131 + 12.2

To all mills.... 419 461 323 + 29.7  
**Deliveries Since Aug. 1:**  
To domestic mills 2,767 ... 2,149 + 28.8  
To foreign mills 1,351 ... 1,466 - 7.8

To all mills.... 4,118 ... 3,615 + 13.9  
**Exports:**  
During week.... 114 244 272 - 58.1  
Since Aug. 1.... 1,861 ... 1,914 - 2.8

**World Visible Supply**  
(Thursday):  
World total.... 6,554 6,402 6,630 - 1.1  
Week's change... +152 +187 +20.7  
U. S. A. only.... 5,174 4,989 5,250 - 1.4

**Certificated Stocks:**  
Thursday ..... 34 35 13 +261.5

## DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

	Oct. 1936	*Sept. 1936	Oct. 1935	Ch'ge
Consumption:				
Month	646	630	553	+16.6
Adjusted	23.6	26.1	20.7	...
Aug.-Oct.	1,851	...	1,412	+31.1
Exports:				
Month	861	570	712	+20.9
Adjusted	17.1	17.5	14.2	...
Aug.-Oct.	1,613	...	1,440	+12.0
Month-End Stocks:				
In consuming establishments	1,403	849	1,078	+30.1
In public storage and warehouses	8,028	6,806	8,482	- 5.4
Total	9,431	7,655	9,560	- 1.5

**Sprindles (Thousands):**  
Number active.... 23,638 23,514 23,128 + 2.2

\*Revised. †Daily average, adjusted for seasonal variation by THE ANNALIST.

## THE GRAINS

The grain market advanced last week. December closed at \$1.18%, up 3% cents for the week; December Winnipeg at \$1.06%, up 1%, and December Liverpool at the United States equivalent of \$1.17%, up 1%.

The Chicago market on reopening Thursday after the Armistice Day holiday was dull and without feature, until near the close of the session, when moderate buying caused a rally. This carried over into the early part of Friday, although as December advanced resistance appeared at about 1 cent below the season's high. On Saturday reports of improved domestic flour demand and

steady commission-house buying sent prices up further, the advance continuing on Monday. On Tuesday December touched a new season high.

The world wheat crop was estimated to be the smallest since 1922 by the International Institute of Agriculture, with world import requirements expected to be about 45 million bushels above last year. Total world wheat supplies, outside of Russia and China, are now placed at about 265 million bushels under last year, as compared with the 175 million bushel reduction in the carryover as of the beginning of the current season.

Little effect on world wheat trade from the recent currency devaluations is apparent, according to reports from our government. The European wheat crop is now placed at 1,482 million bushels, as against 1,573 last year, and a 1930-34 average of 1,526 millions. The decreased output is even greater in the deficit countries, stocks are at a low level, and several Northern European countries which have exported some wheat in recent years have prohibited such shipments during the 1936-37 season. The decreased output of the deficit countries is even greater than that for Europe as a whole, since the surplus countries of the Danube Basin report a total crop of 375 millions, as against 302 last year and a 1930-34 average of 312. Exports of these countries are expected to amount to 100 million bushels, which would be a new all-time record. Total European import requirements are expected to amount to about 349 millions, as against 317 last season and 332 in 1934-35.

Argentine wheat seedlings are reported at 17,351,750 acres, as against 14,208,600 in 1935-36, 18,812,180 in 1934-35 and a ten-year average of 19,427,190.

Corn prices made gains of about 4 cents for the week, reflecting the active feeder demand in the cash markets and the prospects of a check to imports as a result of the shipping labor difficulties. Rye advanced very sharply, with gains of 7 to 8 cents, due more to very light offerings than to active demand. Oats also advanced.

**WORLD WHEAT SHIPMENTS**  
(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

From:	Nov. 7, Nov. 9, 1936, 1935.	Aug. 1 to Nov. 7, Nov. 9, 1936, 1935.
North America...	5,794 4,832	78,610 49,772
Argentina...	1,603 1,792	14,901 31,362
Australia...	1,734 2,160	19,763 25,613
Russia...	Nil 1,224	88 16,240
Other...	3,176 1,456	39,976 13,624
<b>Total</b> ...	<b>12,307 11,264</b>	<b>153,338 136,111</b>

**UNITED STATES WHEAT MOVEMENT**  
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week Ended Saturday, Nov. 7, Nov. 9, 1936, 1935.	Nov. 7, Nov. 9, 1936, 1935.
Wheat exports (bus.)...	Nil 2	Nil 103
Since July 1...	1,649	21
Flour exports (bbls.)...	14	24
Since July 1...	1,166	1,345
Total (bus.)...	66	101
Since July 1...	7,129	6,425
Visible supply at week-end (bus.)...	68,516	69,634

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

**CANADIAN WHEAT MOVEMENT**  
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday, Nov. 6, 1936.	Oct. 30, Nov. 8, 1935.
Exports, inc. from U. S. ports...	6,039	6,009
Exports for season...	72,651	52,906
Elevator stocks and afloat at week-end...	148,958	153,509

\*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports, and, in 1936-37 season, in rail transit.

## COFFEE

Coffee futures advanced sharply during the week, Santos contracts gaining 12 to 27 points and the new Rio or "A"

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

**Daily Range**

	December.	January.	March.	May.	July.	October.
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
Nov. 9.	11.96	11.69	11.92	11.65	11.95	11.65
Nov. 10.	11.78	11.68	11.69	11.62	11.73	11.65
Nov. 11.	Holiday					
Nov. 12.	11.68	11.50	11.62	11.51	11.64	11.52
Nov. 13.	11.73	11.66	11.63	11.51	11.63	11.53
Nov. 14.	11.78	11.71	11.67	11.58	11.64	11.56
Week's range.	11.96	11.60	11.92	11.51	11.95	11.52
Nov. 15.	11.84	11.72	11.74	11.58	11.76	11.56
Nov. 16.	11.89	11.82	11.80	11.73	11.80	11.69
Nov. 17 close.	11.85	11.86	11.73	11.75	11.71	11.60
Contract range	12.78	9.76	12.76	9.94	12.78	10.39
Traded week ended Friday, Nov. 13,	68,484,000	bushels;	previous week,	68,777,000.		

**Weekly Range**

	First Two Days, Nov. 21, 1936.	Week Ended Nov. 14, 1936.	Week Ended Nov. 7, 1936.	Contract Range.
	High.	Low.	High.	Low.
Corn—"Old":				
Dec.	1.06	1.01	1.05	1.04
May	.98	.94	.98	.96
July	.95	.91	.94	.92
Bushels traded*	166,305,000	142,882,000		
Corn—"New":				
May	.99	.95	.99	.97
July	.96	.92	.95	.93
Oats:				
Dec.	.45	.43	.45	.43
May	.44	.43	.44	.43
July	.41	.40	.41	.40
Bushels traded*	12,378,000	18,941,000		
Rye:				
Dec.	.93	.90	.93	.90
May	.86	.82	.86	.82
July	.83	.79	.83	.78
Bushels traded*	4,163,000	11,709,000		

**Coffee—D (Santos No. 4):**

Dec.	9.49	9.45	9.45	9.47	9.49	9.32	9.45	9.30	9.49	Oct. 26	8.22	Jan. 10
March	9.57	9.47	9.54	9.55	9.50	9.33	9.46	9.31	9.59	Nov. 17	8.40	May 1
May	9.59	9.50	9.59	9.59	9.50	9.32	9.47	9.31	9.59	Nov. 17	8.47	July 1
July	9.63	9.50	9.62	9.62	9.50	9.34	9.49	9.35	9.63	Nov. 17	8.51	Oct. 6
Sept.	9.65	9.55	9.63	9.65	9.54	9.35	9.49	9.36	9.65	Nov. 17	8.52	Oct. 6
Contracts traded			416				367					

**Coffee—A (No. 7) "Old":**

Dec.	4.16	3.92	4.00	n	4.32	4.10	4.15	4.03	5.88	Jan. 24	3.00	Oct. 1
March	4.10	3.93	4.04	n	4.32	4.10	4.12	4.03	5.19	Aug. 3	3.00	Oct. 1
Contracts traded			34				22					

**Coffee—A (No. 7) "New":**

Dec.	6.38	6.38	6.43	n	6.43	6.21	6.21	6.10	6.55	Aug. 4	5.13	Oct. 2
March	6.50	6.43	6.49	n	6.43	6.19	6.23	6.09	6.55	Aug. 3	5.16	Oct. 2
May	6.60	6.53	6.58	n	6.52	6.28	6.33	6.19	6.70	Aug. 3	5.26	Oct. 2
July	6.64	6.58	6.63	n	6.57	6.33	6.39	6.26	6.78	Aug. 4	5.26	Oct. 2
Sept.	6.67	6.64	6.68	n	6.53	6.47	6.42	6.31	6.67	Nov. 17	5.30	Oct. 2
Contracts traded			362				173					

**Sugar—No. 3:**

Nov.	2.79	2.70	2.79	2.81	2.80	2.79	2.78	2.45	2.86	Apr. 22	2.17	Jan. 6
Jan.	2.74	2.67	2.73	2.75	2.70	2.66	2.70	2.45	2.74	Nov. 17	2.13	Feb. 5
March	2.73	2.65	2.73	2.74	2.70	2.64	2.69	2.45	2.73	Nov. 17	2.31	Mar. 5
May	2.75	2.68	2.75	2.76	2.74	2.66	2.73	2.45	2.75	Nov. 17	2.38	Oct. 2
July	2.77	2.71	2.77	2.78	2.77	2.70	2.75	2.46	2.77	Nov. 9	2.39	Oct. 2
Sept.	2.80	2.72	2.79	2.80	2.77	2.71	2.76	2.46	2.80	Nov. 17	2.41	Sep. 23
Contracts traded			1,292				2,707					

**Cocoa:**

Dec.	9.22	9.00	9.05	n	8.95	8.35	8.48	8.04	9.22	Nov. 16	5.13	Mar. 25
Jan.	9.16	9.01	9.04	n	8.73	8.34	8.48	8.05	9.16	Nov. 16	5.15	Mar. 15
March	9.18	9.00	9.03	t 9.04	8.94	8.38	8.50	8.06	9.18	Nov. 16	5.30	Apr. 28
May	9.20	9.02	9.08	n	8.97	8.45	8.59	8.17	9.20	Nov. 16	5.40	May 1
July	9.22	9.06	9.09	t 9.12	9.03	8.55	8.68	8.22	9.22	Nov. 16	6.36	July 2
Sept.	9.25	9.10	9.16	n	9.09	8.62	8.75	8.34	9.25	Nov. 16	7.29	Sep. 8
Contracts traded			2,277				1,349					

**Hides—Standard:**

Dec.	12.99	12.78	12.85	t	12.70	12.30	12.28	11.70	12.99	Nov. 17	10.90	July 9
Jan.	13.34	13.10	13.19	t	13.03	12.65	12.64	12.04	13.34	Nov. 17	11.20	July 9
March	13.68	13.42	13.49	t 13.50	13.35	12.98	12.90	12.35	13.68	Nov. 17	11.59	July 10
June	13.90	13.74	13.80	t 13.82	13.65	13.30	13.22	12.69	13.90	Nov. 17	12.35	Aug. 27
Sept.	13.90	13.74	13.80	t 13.82	13.65	13.30	13.22	12.69	13.90	Nov. 17	12.35	Aug. 27
Contracts traded			586				483					

**Rubber—No. 1 Standard:**

Dec.	18.13	17.76	18.18	t 18.22	17.86	17.43	17.59	17.07	18.13	Nov. 17	14.65	Jan. 10
Jan.	17.85	17.85	18.21	n	17.67	17.63	17.56	17.35	17.85	Nov. 16	15.61	May 7
March	18.26	17.86	18.25	t 18.26	17.83	17.55	17.69	17.10	18.26	Nov. 17	15.58	May 8
May	18.27	17.92	18.26	t 18.27	17.95	17.60	17.70	17.16	18.27	Nov. 17	15.98	June 5
July	18.27	17.97	18.27	t 18.28	17.95	17.62	17.74	17.15	18.27	Nov. 17	16.39	Sep. 28
Sept.	18.03	18.01	18.30	t	18.02	17.66	17.77	17.23	18.30	Nov. 17	16.90	Oct. 19
Contracts traded			861				884					

**Silk:**

Dec.	1.92	1.90	1.92	t	1.97	1.86	1.84	1.78	1.97	Nov. 13	1.38	June 1
Jan.	1.92	1.88	1.90	t	1.95	1.86	1.82	1.74	1.95	Nov. 13	1.38	June 1
March	1.90	1.87	1.89	t 1.90	1.94	1.85	1.80	1.73	1.94	Nov. 13	1.56	Sep. 1
May	1.88	1.84	1.87	t 1.87	1.91	1.84	1.79	1.72	1.91	Nov. 13	1.59	Oct. 8
Contracts traded			1,177				724					

**Wool Tops—"Old":**

Dec.	106.0	105.5	106.0	t 106.5	105.0	103.5	103.0	99.5	106.0	Nov. 17	92.8	Apr. 2
Jan.	105.0	104.0	105.0	t	104.0	102.5	102.0	99.5	104.2	Feb. 5	93.0	Apr. 9
March	107.0	107.0	107.0	b	107.0	105.0	104.0	101.0	107.0	Nov. 17	94.5	July 3
May	107.5	107.5	107.5	t	106.5	105.0	104.5	101.5	107.5	Nov. 16	94.5	July 2
July	106.0	106.0	107.0	t	105.0	105.0	104.0	103.0	105.0	Nov. 10	100.0	Oct. 27
Contracts traded			461				345					

**Wool Tops—"New":**

Dec.	111.7	111.7	111.0	b	110.0	110.0	...	...	111.7	Nov. 16	110.0	Nov. 13
Jan.	112.0	112.0	111.0	t 112.0	111.0	111.0	...	...	112.0	Nov. 17	111.0	Nov. 13
July	110.5	110.5	110.0	t 110.5	...	...	...	...	110.5	Nov. 16	110.5	Nov. 16
Contracts traded			110.5				...					

**Cottonseed Oil:**

Dec.	10.12	9.94	10.11	t	10.01	9.76	10.10	9.90	10.63	Sep. 9	8.45	May 20
Jan.	10.20	10.04	10.20	t	10.03	9.88	10.14	9.96	10.65	Sep. 9	8.72	May 29
March	10.31	10.15	10.31	t	10.19	9.95	10.25	10.03	10.70	Sep. 9	9.94	July 29
May	10.36	10.20	10.36	t	10.22	10.00	10.24	10.12	10.37	Sep. 29	10.00	Nov. 12
Contracts traded			461				345					

Jan.	10.20	10.04	10.20	10.03	9.88	10.14	9.96	10.65	Sep. 9	8.72	May 29
March	10.31	10.15	10.31	10.19	9.95	10.28	10.03	10.70	Sep. 9	8.94	July 29
May	10.36	10.20	10.36	10.22	10.00	10.24	10.12	10.37	Sep. 29	10.00	Nov. 12
Contracts traded				461			345				

**Copper:**

Dec.	9.36	9.36	9.48	9.50	9.61	9.37	9.61	9.31	9.61	Nov. 7	8.35	June 4
Jan.			9.51	n	9.68	9.38	9.70	9.35	9.70	Nov. 7	8.43	June 29



# Recent Books on Commerce and Economics

## CAPACITY TO PAY CURRENT DEBTS

By Arthur H. Winakor

This is a study of some of the latent factors which contribute to the capacity of a company to meet its current debts. For this purpose the financial statements of 172 large industrial companies were analyzed. These data were supplemented by figures from the *Statistics of Income*. Attention was directed to the implications to be found in the financial statements regarding the internal financial operations of business units. Specific attention has been given to the changes which occurred in debt-paying ability of business establishments during recent years and to the relative ability of large and small enterprises to pay their debts.

As was to be expected during the business recession, current assets declined more rapidly than fixed assets or total assets. On the other hand, as measured by relative proportions, or ratios, the liquidity of current assets increased, although their quality probably deteriorated progressively until the reversal which began in 1932. Furthermore, notes and bills payable were in part substituted for trade accounts payable. Decreases in current liabilities, however, did not fully compensate for shrinkage in

current assets, so that working capital declined also. The net result of these changes was a reduction in the liquidity of working capital as a whole. These trends had begun to reverse themselves by 1933. (Bureau of Business Research, University of Illinois, Urbana.)

## COOPERATIVE CONSUMER CREDIT

By M. E. Neifeld

At a time when public attention is focused so intensively on cooperative movements of all kinds, this comprehensive appraisal of cooperative credit unions, one of the most important of consumer-controlled units, is especially timely and interesting. This book reviews the achievements of credit unions during the past quarter century in the mutual financing of small loans and describes the amazing development of these unions. The function, organization, management and legislation of consumer credit are all scrutinized and constructively discussed in the compact and clear analysis here presented. Credit union officials, personal finance men, students of social problems and every thinking American will all alike welcome this authoritative study of the potential possibilities and pitfalls of this increasingly

important factor in the economic life of America. Dr. Neifeld is the statistician of the Beneficial Management Corporation and is also author of "The Personal Finance Business." He presents this careful study out of his realization of the growing need for complete information on cooperative credit in all its implications. (Harpers, \$2.50.)

## EBB AND FLOW OF TRADE UNIONISM

By Leo Wolman

This book supplements *The Growth of American Trade Unions, 1880-1923*. It gives current, authoritative and complete figures on trade union membership. It is a general discussion of developments in trade unionism during the NRA and of the present division within the ranks of the American Federation of Labor. It takes up, in the light of their historic settings, many of the problems facing the labor movement in America.

Though well known for his sympathetic attitude toward trade unionism, Dr. Wolman succeeds admirably in maintaining the traditions of the National Bureau of Economic Research with respect to the scientific, detached viewpoint. In conclusion he refuses to be stampeded by the dramatic incidents of the last three months, but holds to the general principles that in the long run determine the trend of the labor movement. He believes that the four chief factors likely to determine the future trend are (1) the labor policy of the government, (2) the attitude of employers, (3) the attitude of employees, (4) business conditions. The final conclusion is, nevertheless, striking. If the author were unknown one might guess that it had been written by an "economic royalist." Here it is:

While American unions have changed their attitude toward the regulation of industry by government and have come to depend on governmental support, they retain the essential features of free and uncontrolled unionism. \* \* \* But the unfolding of present policies of industrial regulation and collective bargaining may well expose unions in this country, as it has in others, to governmental regulation of their policies and acts. (National Bureau of Economic Research, \$2.50.)

## THE LITERATURE OF BUSINESS STATISTICS

By Olin W. Blackett

This is a bibliography referring to and annotating the best available material dealing with statistical techniques as applied to business. The references are classified to indicate the special field of business management to which the literature refers. One section is devoted to statistical method, as such. The fields of marketing, personnel, finance, production and real estate have separate consideration. Beyond that the material is grouped separately for the subjects of forecasting, population, growth curves and secular trends. This bibliography is selective. Many books and articles are excluded because the statistical evidence they present is inadequate or because the statistical method is not significantly treated. Each of the 370 references contained in the bibliography is accompanied by a brief description of

the material, together with critical comments by the author regarding the scope and value of the article or book referred to. (Bureau of Business Research, School of Business Administration, University of Michigan.)

## MERCHANDISING YOUR INVESTMENTS

By Allen Milton Bernstein

An explanation of how to apply to investment problems the sound policies and methods used in every successful business. Some of the theses elaborated are:

The sane practices and good judgment used in managing businesses are seldom used in handling investments.

An investment policy that really spreads risk suggests the purchase of securities of companies in lines unrelated to your own.

Strange as it may seem, one of the common handicaps to the business man's investment success is sentiment.

Remember that when you buy a share of stock you become a partner; when you buy a bond you become a creditor.

The ready market that exists for public corporate securities is no excuse for the almost universal neglect of careful investigation.

In theory, the best investment program is one in which the investor sometimes has his funds entirely in common stocks and at all other times entirely in cash items.

A man will have his business in fairly good shape to go through a period of depression—but will have pursued almost the directly opposite course with his securities.

The investor assumes too often that a profit smaller than that in his own industry marks a poor company and that a higher one stamps an outside company as good.

That a bond is secured by a specific pledge of real assets should seldom be the determining factor in its selection.

The earnings that support the bond are more important than the book value of the tangible property supporting the loan.

A man's attitude toward his business and his investments during his lifetime is exactly reversed in the disposition of his property after death.

Chapter 5, "The Business Man Makes a Will," will undoubtedly appeal strongly to most readers, because the problems involved are both universal, so far as the successful business man is concerned, and complex. The author denounces, on the basis of what happened during the recent depression, the conditions which have led to dependence upon "legal lists" for the selection of investments. He also finds fault with the many legal restrictions that usually govern the investment of trust funds. With the return on high-grade investments at the lowest level in the history of the country, this is undoubtedly one of the worst problems the successful business man is presently called upon to face.

The author argues that at certain times (including presumably the present) trustees should (and should be allowed to) give more attention to common stocks. We wish to point out that this

## Economic Statistics Reflect Widespread Improvement; Business Index Higher

Continued From Page 708

crease from the year's high, however, reflects an abnormally low level of stocks and not a reduction in output. The industry has not had sufficient capacity to keep up with demand. According to The Rayon Organon, producers' stocks at the end of October were equivalent to only about nine days' supply. Commenting on the industry's condition, The Organon says: "With an active demand continuing into the forward months, a record-low stock position, a record-high production rate, and no new capacity in sight for nearly a year, it appears as though the present dilemma of the producers in allotting yarn on a percentage-of-requirements basis will continue for a number of months to come." To further complicate the situation, labor trouble has developed.

Woolen mills are also operating at a high level although they are not as active as a year ago. The adjusted index of wool consumption is unchanged at 112.1 for September. According to trade reports, increased demand for wool goods has stimulated mill activity in recent weeks. Bookings have been heavy and well above shipments. Unfilled orders for men's wear are estimated to have increased 10,000,000 yards last month to 38,000,000 yards. Unfilled orders for women's wear are placed at about 8,000,000 yards. The New York Wool Top Exchange Service has reported, however, that sales decreased during the second week of November "due to the fact that a number of mills withdrew lines and refused for the time being to consider any offers from buyers. The withdrawals were for the purpose of repricing goods in line with higher costs resulting from application of Social Security and Old Age Pension Laws as well as higher wages."

Silk makes the poorest showing of any of the textiles. Consumption in October showed a greater than seasonal decline, the adjusted index dropping to

79.2 from 87.2 for September. Shortage of rayon supplies ought to help silk somewhat.

Activity in the boot and shoe industry, after allowance for seasonal variation, is near record breaking levels. The adjusted index of output for September is 129.7 as against 126.7 for August and 135.6 for January, the high for the year to date. Actual output in August and September broke through the 40,000,000 pair level for the first time in the industry's history.

Zinc production turned upward last month, the adjusted index rising to 84.2 from 81.1 for September. Shipments, however, remained above output, stocks again being reduced. Stocks at the end of October amounted to 68,892 tons, as against 76,630 tons a month before and 95,969 tons a year before. They have dropped to the lowest level since the close of 1929. Unfilled orders, on the other hand, rose to 60,513 tons from 54,064 at the end of September.

Lead output in September remained at a comparatively low level. The adjusted index stood at 70.9, as against 71.3 for August and 70.7 for January, the low for the year to date. The industry's statistical position improved although stocks are still at a high level. Stocks of refined lead at the end of September totaled 200,517 tons, as against 218,233 tons a month before and 224,992 tons a year before. At the beginning of 1930 stocks amounted to less than 45,000 tons. Shipments have improved substantially, amounting to 50,685 tons for September, as against 46,388 tons for August and 37,615 tons for September, 1935.

Increased demand for raw materials and manufactured goods was reflected in a greater than seasonal rise in freight car loadings. The miscellaneous loadings index showed a somewhat smaller gain than the index for other loadings. Livestock and l. c. l. merchandise shipments were the only groups to show a decline after allowance for seasonal fluctuations.



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is a controversial question; that some competent observers believe that despite the difficulties of finding suitable yields on high-grade bonds, the tendency to invest trust funds in common stocks is being carried to extremes, Mr. Bernstein to the contrary notwithstanding. (Greenberg, \$1.)

#### MINIMIZING SECURITIES TAXES

By Julius Sinker

This is a manual designed for the average investor and all who buy, sell or own securities. It is intended to prove immediately valuable in shaping up investment programs and preparing to buy or sell "taxwise" before the close of the taxable year. It explains the effect of Federal taxes in the sale, purchase and ownership of securities. It outlines honest and practical tax-saving plans; points out when and how unnecessary tax liability and taxes may be incurred. It provides facts and information essential in anticipating and preparing for Federal income tax returns. It includes charts and tables of pertinent data, designed to help investors, dealers and others not only now and at income tax return time, but also all through the year. (Commerce Clearing House, \$1.)

#### MIGRATION OF INDUSTRY TO SOUTH AMERICA

By Dudley Maynard Phelps

This volume discusses the establishment of production facilities by American industries in Argentina, Brazil, Chile and Uruguay, with emphasis on the specific problems involved rather than on abstract considerations. Chapters include the general setting; specific reasons; difficulties encountered; tariffs and taxation; governmental control and supervision; operating differences and difficulties, policies and results.

(McGraw-Hill, \$4)

#### MONEY AND BANKING

By Jules I. Bogen, Major B. Foster, Marcus Nadler and Raymond Rodgers

Presents an up-to-date, complete and practical treatment of the entire subject. The book combines theory and practice and is written primarily for those who expect to enter the field of business. Because of its completeness and its timeliness, the book provides a solid background or "stepping-stone" for those who plan to specialize either in practical banking or in the theory and history of money and banking. Each author has specialized in the field of money and banking for several years, and two of them have had actual banking experience as executives of well-known banks. Since each author has expressed his individual viewpoints on his respective subject, the authorship of each chapter is indicated by the initials of the author at the end of the chapter.

The book explains the way in which present-day banking systems in the United States, Great Britain, France and other countries actually function. It presents the principles of the monetary system of exchange and such topics as the functions of money, monetary standards and the quantity of money in relation to its value. Special attention is directed to present-day banking, with the emphasis on investments, the modern trust company, interbanking relations, fiduciary services of banks and trust companies, the Federal Reserve System, investment banking, foreign exchange, and farm and urban mortgage banking. The final chapter discusses the latest trends in the banking field, both here and abroad. Questions, problems and a

bibliography at the end of each chapter enhance the pedagogical and practical value of the volume. (Prentice-Hall, trade \$5, school \$4.)

#### UNEMPLOYMENT AND PROSPECTS FOR REEMPLOYMENT IN MASSACHUSETTS

By Donald H. Davenport and John J. Croston

This report analyzes the unemployment statistics for the Commonwealth of Massachusetts. Analysis of the unemployed enumerated in the Federal census of 1930 and in the State census of unemployment in 1934 shows that the crux of the problem lies in the manufacturing and mechanical industries. In 1930 48 per cent of all gainful workers in the State were classified as normally engaged in the manufacturing and mechanical industries. Almost 60 per cent of the unemployed in 1934 came from

these industries. The future of employment in these industries will determine largely whether the unemployed in Massachusetts will be reabsorbed in their old occupations within the State.

The opinion is expressed that the factors responsible for the declining trends in the pre-depression decade are still potent. Manufacturing employment in Massachusetts has increased slowly in the last three and a half years from its low level, reached in 1932. Nevertheless, this increase has been slower than the increase for the country as a whole. It is suggested that recovery in Massachusetts to the point reached in 1929 is not to be expected in the next few years, regardless of the fact that business activity for the United States may again reach that level. Business recovery is not expected to solve completely the unemployment problem of the State. (Bu-

reau of Business Research, Harvard Business School, Soldiers Field, Boston, \$1.)

#### WAGES, HOURS AND EMPLOYMENT IN THE UNITED STATES, 1914-1936

By M. Ada Beney

The National Industrial Conference Board has again rendered a distinct service to economists, statisticians, employers and the general public by gathering together in one compact volume the results of its extensive investigations on this subject. There are four charts and fifty-two comprehensive tables. Some of the tables are elaborate. Table 2, for example, gives for twenty-five manufacturing industries average hourly earnings, average weekly earnings, average actual hours per week per wage-earner and index numbers of hourly and weekly earnings, hours per week, employment, man-hours and payrolls by months back to June, 1920. Other tables give similar figures for individual industries. Others cover similar information for railroad employees and building and farm labor.

The first chapter of the text is devoted to a discussion of various problems involved in the measurement of wages, hours and employment. The second covers in full the statistical methods used by the conference board in compiling its figures. The third gives an excellent history of post-war changes in wages, hours and employment. (National Industrial Conference Board, \$3.50.)

#### Recent Publications

AMERICA CONTRADICTS HERSELF, by Ryllis Alexander Goslin and William T. Stone. (Foreign Policy Association: Grosset & Dunlap, 35 cents.) This seventh volume in the Headline Books series tells the story of American foreign policy.

AMERICAN SYSTEM OF TRUST BUSINESS, THE, by Gilbert T. Stephenson. (American Bankers Association, 22 East Fortieth Street, New York, \$1.50.) A compact description of the work of trust departments, couched in non-technical language for the purpose of informing the layman.

ELECTRICITY: FOR USE OR FOR PROFIT? By Bernhard Ostrolenk. (Harper, \$2.) An analysis of the influence of private utility companies on our standards of living.

INTELLIGENCE IN POLITICS, by Max Ascoll. (Norton, \$2.50.) An analysis of the place of intelligence in modern politics by the Professor of Political Philosophy, Graduate Faculty, New School for Social Research.

NATIONALIZATION OF BUSINESS, 1878-1898, THE, by Ida M. Tarbell. (Macmillan, \$4.) A discussion of the conditions and events that laid the foundations of modern industrial capitalism in America.

PROSPERITY THROUGH EMPLOYMENT: A Job for Every Man and Woman Who Wants to Work, by Kent Ellsworth Keller. (Harper, \$2.50.) A member of Congress from Illinois writes of the need for adopting public policies which assure a job for every man and woman who wants to work.

SPAIN IN REVOLT, by Harry Gannes and Theodore Repard. (Knopf, \$2.) A history of the civil war in Spain and a study of the causes behind it.

SPENDING TO SAVE, by Harry L. Hopkins. (Norton, \$1.50.) The story of the author's work as Administrator of the Federal Emergency Relief.

STORY OF THE SUPREME COURT, THE, by Ernest Sutherland Bates. (Bobbs-Merrill, \$3.) For the general reader.

THEORY OF THE LAND QUESTION, THE, by George Raymond Geiger. (Macmillan, \$2.) A new book on land and economics by a disciple of Henry George.

THIS LABOR UNION RACKET, by Edward Dean Sullivan. (Hillman-Curl, \$2.) The author sees labor as in the hands of racketeers.

WASHINGTON JITTERS, by Dalton Trumbo. (Knopf, \$2.) Humor at the expense of the New Deal.

WORLD POLITICS, 1918-1936, by R. Palmer Dutt. (Random, \$2.50.) A Marxist writer reviews recent history.

## On the World Economic Front: Industrial Production Abroad Highest on Record

Continued from Page 713

in part to differences in the construction of the indices and partly to the fact that France, relatively self-contained, suffered a smaller contraction of industry in the first place. On the basis of the percentage of the depression loss recovered by 1929, France stands at the bottom of the list.

Between these two groups stand a miscellaneous group of countries. All of this middle group differ from the deflationist countries in having depreciated their currencies and adopted expansionist policies of one sort or another in varying degrees some time ago. They differ from the first group, on the other hand, in having had no relatively virgin domestic markets for their industries to expand into, although the United Kingdom in fact tapped large domestic markets through her abandonment of free trade. Her position next below the "new" countries is therefore not without significance.

The fact is that on the record, those countries that rigorously followed the orthodox deflationary policies parities were the slowest to experience recovery, whatever other factors may also have entered in.

#### Currency Parities and the Price Level

What influence the currency parities have on recovery is primarily through their effects on the price level. The importance of the price level, both in relation to that in other countries and as regards its own trend, in bringing about or retarding recovery is the subject of some debate. There is of course no question of the price level, or any other single factor, being exclusively responsible for the depression or for the subsequent recovery.

On the other hand, the evidence, in this writer's opinion, indicates that it is an integral and in some cases a dominant factor. The improvement in prices received by the agricultural and raw-material countries seems without question to have been highly important, to say the least, in their recovery. This is true regardless of whether the rise in prices was the result of so-called natural forces or of currency depreciation. The rise in the prices of primary commodities restored a more balanced price structure

"Germany, and Italy until recently, were maintaining the nominal parity of their currencies, but depreciation had already taken place for all practical purposes as a result of the imposition of exchange control.

within these countries as between the producer's income and his fixed costs, such as taxes, interest, &c. It also improved the trading relations with other countries by increasing the prices of the goods they sold to a more normal ratio to the prices of the manufactured goods they imported.

In such an industrial nation as Great Britain, the chronic depression throughout the Twenties seems to have been due in considerable part to the restoration of the pound sterling to its pre-war parity in 1924. Wages had risen along with prices as a result of the wartime depreciation of the currency. Although prices were deflated after the return to the gold standard, however, the strength of the unions prevented adequate readjustment of wages downward. The result, foretold by unheeded British economists, was to deprive British manufacturers, especially those in the export markets, of the prospect of profits, and to prevent the restoration of balance to the British economic structure. A writer in THE ANNALIST, interested in the question of flexible wage rates rather than in the movement of prices, concluded his article by stating that "we can have fixed wage rates and unemployment and continued relief and budget deficits, or flexible wages, full employment and a balanced budget." The implication was that where price changes were considerable, only by flexible wage rates could balance be maintained or re-established. This appears to have been borne out in the United Kingdom prior to 1931. In that year the abandonment of gold and the depreciation of the pound effected a virtual wage readjustment, especially in the export industries, which contributed materially to the recovery which began at that time.

Doubtless flexible wage and other costs are the ideal solution. In the economically advanced nations of today, however, these items of cost do not yield readily to orthodox deflationary measures. The attempt thus to force their readjustment to meet price changes like those of the past two decades is apt to entail greater social unrest and unsettlement than many nations are able to face. If the mountain will not come to Mohammed, Mohammed must go to the mountain. Currency depreciation to accomplish the same end has, rightly or wrongly, seemed to the world the lesser price to pay.

"Unemployment and Wage Rates," by Willford I. King, in THE ANNALIST of May 5, 1935.



## Financial News of the Week

**A** WELL sustained demand for steel in the third quarter was reflected in sharply higher earnings for most companies. Orders for steel goods flooded into the offices of the mills at a much faster rate than had generally been expected. Demand was particularly good from the automobile industry, the largest user of steel. The uptrend in freight loadings gave the carriers heart and they entered the market for steel products. Construction and miscellaneous sources also helped to maintain steel-mill operations.

During the third quarter steel mills operated at approximately 72 per cent of estimated capacity. In the June quarter of this year the ratio was 70 per cent, while in the three months ended Sept. 30, 1935, the rate of operations was 46 per cent. In October there was another upward surge and the month averaged almost 77 per cent as contrasted with 53 per cent in October, 1935.

Net profits of the largest unit in the steel industry, United States Steel Corporation, took a contra-seasonal rise in the third quarter. Adjusted earnings amounted to \$13,725,000, as compared with \$11,295,000 in the preceding quarter and a deficit of \$1,216,000 in the three months ended Sept. 30, 1935. Profits in the third quarter of this year represented a very substantial improvement, as compared with an adjusted loss of \$21,641,000 shown in the second quarter of 1932. On the other hand, earnings are still a great distance from the high established in the three months ended June 30, 1929. In that period "Big Steel" earned \$52,637,000, after adjustment for seasonal variation.

Recently, the board of directors declared a dividend of \$3.75 on the 7 per cent preferred stock. The dividend is payable on Nov. 28. Allowing for this payment arrears on the stock amount to \$16.25 a share. In the latter part of October the directors of the company amended the by-laws to permit action on back preferred dividends at any regular or special meeting.

Steel wages were recently raised about 10 per cent. This action was taken by the companies themselves and may help to forestall any undue labor union activity. The trade expects that steel prices will be further increased to partially offset the new wage scale.

For income account and balance sheet data going back to 1923 see THE ANNALIST of Nov. 8, 1935.

Net profits of the Bethlehem Steel Corporation in the third quarter, after adjustment for seasonal variation, amounted to \$4,752,000, as compared with \$2,585,000 in the preceding three months and \$879,000 in the September quarter of last year. Bethlehem's best earnings were reported in the three months ended Sept. 30, 1929, when profits aggregated \$11,802,000.

Bethlehem earnings have now recovered about 59 per cent of their depression losses which is a far better record than that of United States Steel. Up through the third quarter of this year the latter company had recovered about 46 per cent of its losses during the depression.

In the early part of this month it was announced that Bethlehem would spend \$35,000,000 for new finishing plants. This is in addition to the program begun last year on which approximately \$34,500,000 has already been spent.

For data concerning the income account and balance sheet for as far back

as 1920 see THE ANNALIST of Dec. 6, 1935.

The Republic Steel Corporation is a child of the depression as it was formed

in 1930 through the merger of several steel organizations, the largest of which was the old Republic Iron and Steel Company. The present enterprise ranks

as the third largest steel producer in this country. Republic is heavily dependent upon the automobile trade, about 25 per cent of its entire output normally going to that industry.

Late last year the company acquired Corrigan, McKinney Steel Company, together with the control of Truscon Steel Company, a large Middle Western unit. This move did much to better Republic from a competitive standpoint. In addition, the merger added considerably to Republic's source of raw materials.

Net profits of the company in the three months ended Sept. 30 amounted to \$3,634,000, after adjustment for seasonal variation. In the June quarter earnings aggregated \$2,137,000, while in the third quarter of last year only \$830,000 was earned. Current profits are at the highest level in the company's history, exceeding the peak established in 1929. It should be remembered, however,

TABLE II. QUARTERLY EARNINGS

Quarters Ended:	Net Income.	1 Earned a Sh. \$6 Pfd. Com.
March 31—		
1934.....	\$858,682	d0.10 d0.48
1935.....	1,834,235	3.08 0.46
1936.....	361,032	d0.29 d0.06
June 30—		
1934.....	864,125	1.45 0.01
1935.....	922,329	1.55 0.01
1936.....	2,661,062	15.65 0.50
Sept. 30—		
1934.....	d2,998,600	d5.03 d1.91
1935.....	507,731	0.85 d0.19
1936.....	3,311,555	23.97 0.66
Dec. 31—		
1933.....	d1,268,472	d2.13 d1.09
1934.....	d1,266,271	d2.13 d1.05
1935.....		

1After allowance for dividends on prior preferred stock. 2Not comparable because of year-end adjustments. d Deficit.

that the present company is much larger than it was in 1929.

Table I gives certain important balance sheet and income account items by years since 1927. Table II shows quarterly earnings for recent periods.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Abercrombie & Fitch Company**—Stockholders of the company have been called to vote on Dec. 8 at Madison Avenue and Forty-fifth Street on a plan of capital reorganization recommended by the company's directors.

The plan provides for the exchange of each share of outstanding \$100 par \$7 cumulative preferred or preference shares for one and one-sixth shares of new preferred \$75 par \$6 cumulative stock and one-half share of new common stock and \$15.08 cash. Each share of old common stock will be exchangeable for one new common share.

All rights to arrears of preferred and preference dividends, which were \$35 a share on Oct. 1, 1936, are surrendered by the exchange of shares. The new preferred stock will be cumulative from Jan. 1, 1937.

**Allis-Chalmers Manufacturing (10-25-35)**—Directors of the company have declared an extra dividend of 50 cents in addition to a quarterly disbursement of 37½ cents a share. Both are payable on Dec. 24 to stockholders of record of Nov. 30. On June 30 the company paid a dividend of 25 cents and on Sept. 30 one of 37½ cents. The company has called for redemption

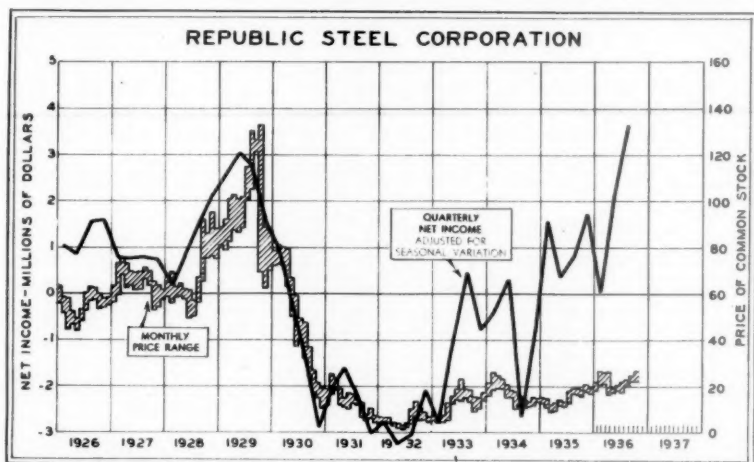
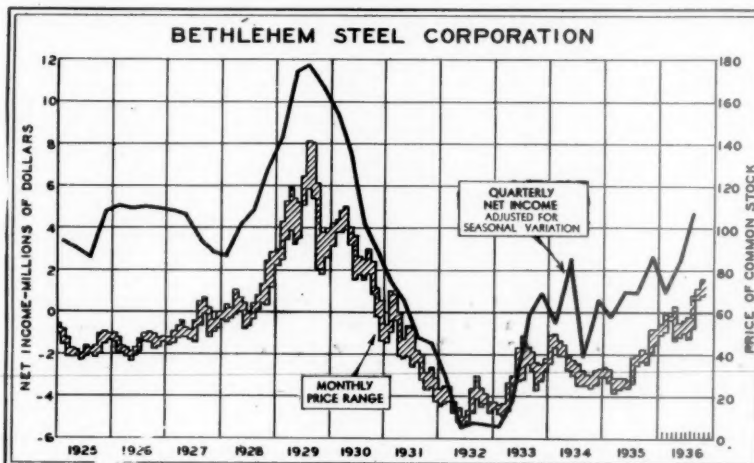
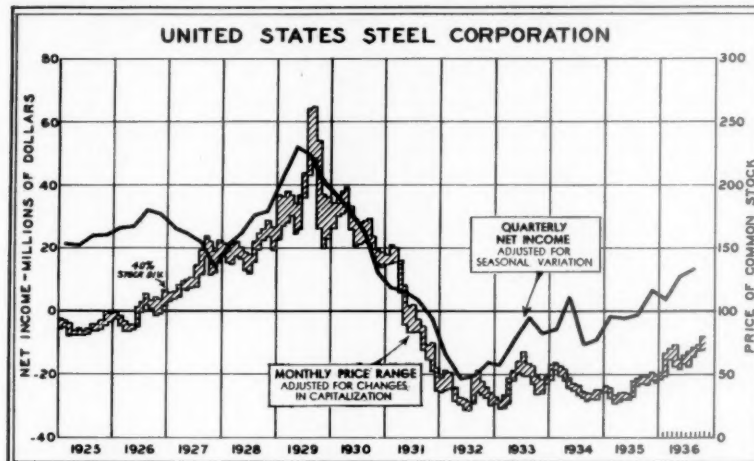


Table I. Republic Steel Corporation

(Thousands)									
Years Ended Dec. 31:	Net Sales.	Cost of Sales.	% Cost to Sales.	Depr. and Depletion.	Interest.	Net Income.	1 Earned a Sh. \$6 Pfd. Common.		
1927.....				\$7,434	\$3,487	\$7,825	\$13.04	\$2.13	
1928.....				7,936	3,487	15,344	25.57	5.92	
1929.....				8,057	3,487	20,227	33.71	8.37	
*1930.....				5,990	2,736	d4,921	18.26	d3.85	
1931.....				7,636	3,609	d8,982	d15.03	d6.43	
1932.....	\$47,005	\$39,279	82.5	7,511	3,368	d11,261	d18.91	d7.58	
1933.....	79,807	60,374	75.6	7,612	3,181	d4,049	d6.80	d3.83	
1934.....	96,825	72,382	74.7	7,839	3,120	d3,459	d5.81	d3.43	
11935.....	136,165	99,316	72.9	8,230	3,422	4,456	19.71	0.49	
Total Invested Capital.									
Dec. 31:	% Earned on Capital.	Net Properties.	Cash.	Inventories.	Working Capital.	Current P. & L. Ratio.	Surplus.		
1930.....	\$290,943	d1.69	\$230,020	\$8,625	\$38,997	\$41,381	3.60	\$22,214	
1931.....	277,452	d3.24	223,824	8,700	30,143	35,691	4.07	11,874	
1932.....	260,646	d4.33	215,199	8,440	21,596	27,436	4.25	1,873	
1933.....	254,504	d1.59	207,793	5,709	25,955	29,065	3.34	d2,014	
1934.....	247,227	d1.40	199,857	5,505	28,981	29,507	3.14	d5,456	
1935.....	284,548	1.56	201,375	16,772	43,890	62,301	6.68	d1,699	

NOTE—Income account data for 1927 through 1929 is of constituent companies. \*Nine months ended Dec. 31. 1Includes operations of Corrigan-McKinney from Sept. 25, 1935, but no earnings of Truscon Steel. 2On stock outstanding at the close of each period. d Deficit.

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on Dec. 24 all of its ten-year 4 per cent convertible debentures still outstanding. More than \$10,000,000 of these debentures, out of a total issue of \$15,000,000, has already been converted.

The company also announced that the bonus to hourly employees under its 1936 plan has been increased to a total of 5 per cent by an additional bonus.

**American Commercial Alcohol Company.**—In announcing the result of operations of the company, Russell R. Brown, president, said that business and profits during the nine months ended on Sept. 30 were the greatest the company has known.

Net profit for the period was \$924,813 after interest, depreciation, Federal income taxes and other deductions, equal to \$3.54 each on 260,875 shares of \$20-par common stock. Operating and other income during the nine months of this year was \$3,706,995 and Federal tax provision \$169,388. No allowance has been made for possible surtax on undistributed earnings under the Revenue Act of 1936, nor has the final determination of a dividend policy on that score been established, the company announced.

In the first nine months of 1935 the company had a net profit of \$809,279, or \$3.10 a share on 260,890 shares then outstanding. Operating and other income during that period was \$3,213,885 and Federal income tax provision \$130,186.

**American Writing Paper Company (10-16-36).**—The protective committee for holders of the preferred stock of the company headed by Charles Plohn has addressed a letter to stockholders urging immediate assent to the debtors' plan of reorganization in view of the time limit involved in the arrangement for financing the new company through the Federal Reserve Bank.

If the plan should fail, the letter says, preferred stockholders must face the risk of liquidation of the company's assets, which might wipe out their equity.

**Anaconda Copper Mining Company (10-18-35).**—Consolidated net income of the company and subsidiaries for the first nine months of this year was \$9,940,132, according to a preliminary statement made public last week. The income, which is after interest, estimated taxes, provision for depreciation and obsolescence but before depletion, equals \$1.15 each on 8,674,338 shares of capital stock outstanding. No provision was made for surtax on undistributed earnings.

The equity of the company in the combined net earnings for the nine months of the unconsolidated subsidiaries, principally Anaconda Wire and Cable Company, Mountain City Copper Company and Walker Mining Company, amounts to \$1,076,000 in excess of dividends received from such companies and such excess is not included in this report.

In the nine months ended on Sept. 30, 1935, the company earned \$7,856,153, or 91 cents a share.

**Associated Oil Company.**—The company has announced that its stockholders voted approval of a proposed merger with the Tide Water Associated Oil Company and the Tide Water Oil Company, subsidiaries. Stockholders of the latter companies will vote on Nov. 18 on the proposition, which is explained as a move to give "greater flexibility and simplicity" to the capital structure.

Associated Oil directors voted also a 35-cents-a-share dividend, payable on Nov. 25 to stock of record Nov. 23. Earlier in the year a 25-cent payment was made. The stock is not on a regular dividend basis.

**Baldwin Locomotive Works (10-2-36).**—The company has sold five mountain-type locomotives to the Boston & Maine Railroad for \$632,500. The Delaware, Lackawanna & Western Railroad is inquiring for five 4-8-4 locomotives to be used in passenger service.

**Chrysler Corporation (7-31-36).**—The company last week declared a dividend of \$5.50 a share on its common stock, payable on Dec. 14 to stockholders of record of Nov. 20. This is the largest dividend ever paid by the corporation. Total dividend payments for this year will amount to \$12 a share, compared with \$2 last year.

Walter P. Chrysler, chairman of the board, announced that the net profit for the first nine months of this year was \$41,975,327, equal to \$9.63 a share, after all charges, including a provision for the surtax on undistributed profits, on the basis of profits earned and dividends paid in the period. This compares with a net profit for the nine months ended on Sept. 30, 1935, of \$23,184,458, equal to \$5.35 a share.

For the quarter ended on Sept. 30, the indicated net profit, based on a comparison of the company's report for six and nine months' periods was \$12,501,591, equal to \$2.87 a share on the common stock. With the exception of the earnings for the quarter ended on June 30, 1936, these are the largest earnings ever reported by the company for a three months' period.

In issuing the report, Mr. Chrysler said that "in view of the corporation's success thus far this year, and the encouraging prospects for the balance of the year, as well as in appreciation of the cooperative efforts of the employees, the corporation

announced on Nov. 6, 1936, the distribution of about \$4,000,000 as extra compensation to employees, payable during the week of Dec. 14."

"The corporation," Mr. Chrysler said, "sold in the nine months 765,503 units, compared with 599,415 in the same period last year. Total sales amounted to \$479,819,688, compared with \$366,711,178 in 1935. Sales to the public of Plymouth, Dodge, De Soto and Chrysler passenger cars were 30 per cent ahead of retail sales for the nine months last year."

**Consolidated Textile Corporation (5-15-36).**—Referee Peter B. Olney Jr., presiding at a hearing last week on the proposed reorganization of the corporation, told Isidor J. Kresel, the company's counsel, and Matthew T. Wood, its secretary, that he believed a bondholders' committee headed by George E. Netter had been blocked in its efforts to examine the company's records.

Mr. Olney pointed out that recently he had directed that the Netter committee, which is opposing the company's reorganization plan, have access to the records.

"It looks as if you had something to conceal—something that you didn't want to show," said the referee addressing Mr. Wood. "If you think that this predisposes me toward the plan, you are wrong. If you want to speed the disposition of this matter, the debtor had better facilitate the efforts of the committee in getting the records."

**du Pont (E. I.) de Nemours & Co. (9-18-36).**—Directors of the company on Monday declared a year-end dividend of \$2 a share on the common stock, payable on Dec. 15 to holders of record of Nov. 25. Regular quarterly dividends of 90 cents a share were paid in the last three quarters of this year. In May and August the company declared two extra dividends of 70 cents each.

In the same period last year the company voted a dividend of 90 cents each on the common shares, in addition to a distribution of 200,000 shares of General Motors common stock which, at that time, was held as a temporary investment by the du Pont company. The stock was then distributed in the form of one fifty-fifth of one share of General Motors for each share of du Pont common held.

Monday's disbursement was voted partly as a result of the receipt of a dividend of about \$62,250,000 from the General Motors Corporation.

**Federal Mining and Smelting Company (4-24-36).**—For the third quarter of this year the company reported on Tuesday a profit of \$363,732, including \$187,379 profit on metal stocks sold, but before deductions for depreciations, depletion and Federal income and excess-profits taxes.

Profit in the preceding quarter amounted to \$156,374, and in the same basis. 1935, it was \$141,971 on the same basis.

Cash and government securities, at par, on Sept. 30, last, totaled \$684,031, compared with \$189,963 at the end of the preceding quarter, and \$339,287 on Sept. 30, 1935.

**Gulf Oil Corporation (9-18-36).**—The company declared last week a dividend of 75 cents a share, an increase of 50 cents, on its 4,800,000 shares of outstanding stock, payable on Dec. 10 to stock of record Nov. 20. It will bring the year's disbursement to approximately \$7,200,000. The company made no quarterly report to indicate this year's profits. Last year it cleared \$10,500,000.

J. F. Drake, president, disclosed also a plan for a 100 per cent stock dividend after the stockholders had authorized an increase in stated capital from \$120,000,000 to \$300,000,000 by increasing the par \$25 stock to 12,000,000 shares.

The board, whose chairman is W. L. Mellon, nephew of Andrew W. Mellon, delayed action on the stock dividend pending State authorization of the changed capital.

Financial circles saw the step as one designed to effect a tax saving. A corporation pays \$1 a thousand tax on its stated capital, which would mean Gulf's stated capital tax would go up approximately \$120,000.

The surtax on earnings, however, which imposes penalties as high as 40 per cent, is based on the rate of earnings on the capital, and a \$10,000,000 earning on a \$120,000,000 capital would call for much heavier surplus tax than the same earnings on \$300,000,000.

The Mellons are the largest stockholders in the company, whose assets were placed at \$430,245,000 in the last public statement on Dec. 31, 1935. This figure was reached after \$340,700,000 had been deducted from its \$625,400,000 worth of plants and equipment for depreciation and depletion.

**Indian Refining Company (11-6-36).**—Stockholders of the company at their annual meeting in Augusta, Me., last week authorized directors to act on dividend payments for the best interests of the company in order to avoid penalties under the Revenue Act of 1936. They also re-elected all members of the board. Approximately 94 per cent of the company's common stock is held by the Texas Corporation.

**Libby, McNeill & Libby (8-9-35).**—The directors of the company last week declared a dividend of \$1 a share on the company's common stock, payable on Dec. 18, to

stockholders of record of Nov. 27. The company also gave holders of the common stock the option of receiving additional shares instead of cash for the dividend at the rate of one share for each \$10 of dividend due.

**Lockheed Aircraft Corp. (7-31-36).**—British Airways, Ltd., has obtained government sanction to negotiate with the company for the delivery of a number of Lockheed Electra airliners. They would be used for service on the new night mail service between London and Sweden, which the British Government is subsidizing to the extent of £20,000 yearly.

The action is without precedent in the recent history of British civil aviation. Hitherto it has been obligatory for any subsidized concern to use only British aircraft.

The British Airways undertook to introduce by next June twenty-seat airliners with a cruising speed of 200 miles an hour. It found that the British aircraft industry was unable to deliver twenty-seat ships for many months and that the best delivery date for fourteen-seaters was nine months hence.

The line's difficulties were further increased by a recent Air Ministry order forbidding De Havilland 86A airliners, on which the line intended to rely during the waiting period, to be flown at night. The courses open were the purchase of British airplanes with American Pratt & Whitney engines, and waiting nine months for the first delivery, or negotiation for the Lockheed, which would be available in four months. The decision was for the Lockheeds.

The precedent will be of great importance throughout the British Empire. One type of American airliner—a Douglas—has recently gone into service on an Australian line, and other American types have sought a market in that dominion. Similar attempts have been made by American manufacturers to sell aircraft in India and South Africa, but apart from the one line in Australia they have been unsuccessful.

**National Supply Company (11-13-36).**—To effect substantial savings in taxes the company will dissolve the National Supply Company of Pennsylvania, the National Supply Company of California, the National Superior Company and the Otto Engine works. All the stock of the first three named subsidiaries except directors' qualifying shares is owned by the National Supply Company. All the stock of the Otto Engine Works is held by the National Superior Company.

It is expected that the plan will be completed before the end of this year.

The company also notified its stockholders that on the advice of counsel it has withdrawn its plan for recapitalization, which on Nov. 6 had received the approval of holders of almost 70 per cent of the preferred and 75 per cent of the common stock.

"The company's counsel has advised," the letter said, "that in view of the decision rendered this week by the Supreme Court of Delaware in the case of Keeler vs. Wilson & Co., reversing a decision of the chancellor, it could not be certain of the validity of the recapitalization presented."

**St. Regis Paper Company (1-17-36).**—See item under Taggart Corporation regarding recapitalization of the latter company.

**Taggart Corporation.**—Roy K. Ferguson, president of the company, sent last week to stockholders a letter setting forth a plan for reclassification of stock and adjustment of unpaid dividends in arrears on the preferred and Class A stocks.

Under the plan, each share of \$7 cumulative preferred stock now outstanding and accumulations which will amount to \$33.25 a share at Jan. 1, 1937, will be exchanged for one share of new \$2.50 cumulative preferred stock and seven shares of common stock.

Each share of Class A stock and arrears, which will reach \$11.50 a share at Jan. 1, 1937, will receive three shares of common stock. The present common stock will remain unchanged, except for the issuance of additional common shares on the bases stated.

The present issued capital will be cut from \$4,276,040 to \$2,056,040 by a reduction from \$100 to \$50 a share of the capital represented by the outstanding \$7 shares and from \$25 to \$1 a share of the capital represented by the outstanding Class A shares.

A special meeting of stockholders will be held on Dec. 10 to act on the proposal. St. Regis Paper Company owns 230,000 of the 526,040 common shares of the company.

Taggart is an important maker of kraft paper for bags and other containers.

**Texas Corporation (10-16-36).**—See item under Indian Refining.

**Tide Water Associated Oil Company (10-9-36).**—See item under Associated Oil Company.

**Tide Water Oil Company (10-23-36).**—See item under Associated Oil Company.

**United States Steel Corporation (10-23-36).**—Shipments of finished steel products by the company in October amounted to 1,007,417 tons, an increase of 45,614 from the preceding month and 320,676 from October, 1935.

Last month's shipments were the largest

for any October since 1929 and the highest for any month since, May, 1930.

For ten months ended on Oct. 31 shipments were 8,875,124 tons, against 8,027,964 in the first ten months of last year and 7,347,549 in the entire year 1935.

## RAILROADS

**Baltimore & Ohio (9-4-36).**—This year will prove to be the best for the road since 1931. Daniel Willard, president, told stockholders at the annual meeting in Baltimore on Monday. He said the results would have been even better had it not been for the damage to the company's property caused by the floods along the Ohio and Potomac Rivers last March. His report was the only business before the meeting.

Increases in passenger revenues which followed the reduction in fares made on June 1 by order of the Interstate Commerce Commission were cited by Mr. Willard as among the favorable aspects of the company's operation this year. The B. & O. favored the reduction at hearings before the commission and did not join other Eastern railways when they began court action to set aside the commission's order.

Mr. Willard said that the B. & O.'s passenger revenues had increased 18 per cent in the four months following the fare reduction, compared with the same period last year, although the movement of its passenger trains in that period on a train-mile basis increased only 6 per cent.

**Boston & Maine Railroad (5-22-36).**—See item under Baldwin Locomotive Works concerning new orders.

**Delaware, Lackawanna & Western Railroad (4-10-36).**—See item under Baldwin Locomotive Works.

## UTILITIES

**Associated Gas and Electric Company (11-13-36).**—See item under Consolidated Edison Company.

**Consolidated Edison Company (10-2-36).**—Public utility companies desiring to consolidate their operating units will be required to make an affirmative showing that the proposed mergers will not handicap public regulation, the Public Service Commission announced last week.

In a statement approved by unanimous vote of Chairman Milo R. Maltbie and Commissioners Neal Brewster, Maurice C. Burritt, George R. Lunn and George R. Van Namee, the commission prescribed a set of rules with which such companies must comply if they expect favorable action on pending merger applications.

The action, the statement said, was induced by the submission of several merger plans involving such groups as the company, the Niagara Hudson Power System and the Associated Gas and Electric Company system.

"Unless ways can be found for effectively regulating large systems with promptness," the statement declared, "it is very doubtful whether the formation of huge aggregations of property and capital groups is in the public interest. If the public is not to obtain a very large part of the economies effected by unification and if the time and expense involved in rate cases are to be increased or the automatic adjustments of rates made more difficult, the objections to mergers and consolidations are very serious."

**Niagara Hudson Power Company (7-3-36).**—See item under Consolidated Edison Company.

**Oklahoma Gas & Electric Co.**—A registration statement covering issues aggregating \$44,500,000 has been filed with the Securities and Exchange Commission under the Securities Act of 1933 by the company. The issues will be \$35,000,000 of first mortgage 3½ per cent bonds, series due in 1946, and \$9,500,000 of 4 per cent debentures due in 1946. The price to the public, names of underwriters and underwriting discounts or commissions are to be furnished by amendment.

Net proceeds from the sale of securities, with other funds, will be used for the redemption on March 1, 1937, at 103 per cent and accrued interest, of \$34,500,000 of first mortgage 5 per cent gold bonds, Series A, due on March 1, 1950, and on Jan. 11, 1937, at 101½ per cent and interest, \$7,217,000 of 6 per cent gold debentures, Series A, due on March 1, 1940, and at 102½ per cent and interest, \$632,800 of Oklahoma Power Holding Company first mortgage 5½ per cent sinking fund gold bonds, due on Jan. 1, 1943.

## MISCELLANEOUS

**American General Corp. (8-14-36).**—The company has filed a registration statement under the Securities Act of 1933 covering \$15,000,000 of fifteen-year 5 per cent debentures, due on Dec. 1, 1951, to be issued under an exchange plan for securities of the International Securities Corporation of America, the Second International Securities Corporation and the Reliance Management Corporation.

The debentures are to be exchanged on a par-for-par basis, together with an adjustment for interest and a cash payment, the amount of which is to be given later in an amendment to the registration statement, for the following:

\$13,106,000 of 5 per cent debentures due in 1947 of the International Securities Corporation of America.  
\$3,371,000 of 5 per cent debentures due



in 1948 of the Second International Securities Corporation.

\$1,056,000 of 5 per cent debentures, Series A, due in 1954, of the Reliance Management Corporation.

**Consolidated Retail Stores, Inc. (12-13-35)**—H. N. Arnstein, vice president and counsel of the company, announced last week that the directors had voted to withdraw a plan for recapitalizing the company's preferred stock to eliminate arrears of dividends and existing defaults in stock retirements.

Mr. Arnstein said the withdrawal had been necessitated by a decision yesterday by the Delaware Supreme Court that an amendment of a corporate charter to eliminate arrears of dividends on preferred stock was not valid in that State, "at least not in the case of companies incorporated prior to 1927."

Consolidated retail stores was incorporated in 1926 under Delaware laws. A committee will consider a substitute plan. Dividends totaling \$4 on the preferred stock, payable on Nov. 21 to holders of record of Nov. 18, were voted.

**Greyhound Corporation (10-30-36)**—The company has issued a report for nine months which included its equity in undivided net profit or loss from operations of affiliated, controlled and non-controlled companies. This showed a net profit of \$3,577,843 after interest, depreciation, amortization and Federal taxes, but before provision for surtax on undistributed income. After allowing for dividend requirements on 7,967 no-par shares of \$7 preferred stock, the profit was equivalent to \$5.64 each on 627,109 shares of common. Giving effect to the four-for-one split-up on Nov. 2, the net profit was equal to \$1.41 each on 2,508,436 common shares. This compares with a net income of \$3,800,940, or \$6.50 a share on 560,722 common shares outstanding at the end of the corresponding nine months of 1935.

For the twelve months ended on Sept. 30, the net profit was \$4,350,954, or \$6.85 a share on 627,109 common shares, or \$1.71 each on 2,508,436 common shares now outstanding.

**Lerner Stores Corporation (1-17-36)**—Common stockholders of the company are to vote on Nov. 23 on authorization and issuance of 32,000 shares of \$100-par 4½ per cent cumulative preferred stock convertible into common stock until Feb. 1, 1942, or until five days before redemption, at \$80 a share.

**Mangel Stores Corporation**—The plan of recapitalization of the company has been approved by the holders of preferred and common stock of the company. Under it the company will retire back dividends of \$39 a share on the preferred stock, will wipe out sinking-fund arrears, eliminate the capital deficit and place the company in a position to pay dividends.

The company will exchange each share of 6½ per cent preferred, \$100 par, into one share of new \$5 cumulative no-par preferred stock, convertible into six shares of common stock, and in addition three shares of new common and \$5 in cash, payable as a cash dividend on the old stock before consummation of the plan.

**Reliance Management Corporation (8-14-36)**—See item under American General Corporation concerning exchange plan.

**Spiegel, May, Stern Company**—A special meeting of stockholders of the company has been called for Dec. 5 to approve a plan of recapitalization under which five shares of new common stock will be issued for each share now outstanding. It was announced yesterday by M. J. Spiegel, chairman. Stockholders also will be asked to approve a change in name to Spiegel, Inc.

The plan of recapitalization will increase the authorized capital of the company from 350,000 to 1,750,000 shares, of which 1,265,000 will be issued to the holders of the 253,000 now outstanding. If stockholders approve the plan of recapitalization, it is said that an application will be made to list the new shares on the New York Stock Exchange and to register them under the Securities Exchange Act of 1934.

Mr. Spiegel estimated that the sales volume of the company this year would approximate \$45,000,000. He said that a special meeting of directors would be held early in December to consider action in connection with the undistributed-profits tax.

**Sterling, Inc. (6-19-36)**—Public offering by means of a prospectus has been made by Hammons & Co., Inc., of 40,000 shares of no-par \$1.50 cumulative convertible preferred stock of the company at \$25 a share. The company operates eight retail installment furniture stores in New York City and Northern New Jersey. Of the 40,000 shares, 36,000 shares do not represent new financing, having been acquired from the I. and I. Holding Corporation.

Each share of the preferred stock is convertible into four shares of common stock until ten days prior to the time the former is called for redemption. The stock is redeemable on thirty days' notice at \$30 a share, plus accrued dividends, and is entitled in liquidation to \$25 a share.

**United Air Lines Transport (10-2-36)**—An employees' stock-participation plan which

will enable the entire personnel of United to buy stock at below the market level in an amount aggregating more than \$500,000 was announced on Monday by W. A. Patterson, president of the line.

Under the plan, the directors have authorized the setting aside of 50,000 shares of the recent issue of United Air Lines Transport Corporation stock for purchase until Jan. 31 on the basis of seniority and salary. The stock may be acquired by any employee on Jan. 4 at \$11 a share, the maximum number of shares for any employee being 125.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1936.	1935.	Com. Share Earnings 1936.	1935.
<b>Allegheny Steel Co.:</b>				
gSep. 30 gr. ....	\$349,276	\$246,009	h5.39	h5.30
119 mo. Sep. 30.1,297,045	746,746	h1.49	h.93	
<b>American Commercial Alcohol Corp.:</b>				
g9 mo. Sep. 30. 924,813	449,813	3.54	1.72	
<b>American Cyanamid Co.:</b>				
gSep. 30 gr. ....	1,095,263	1,040,289	.43	.41
9 mo. Sep. 30. 2,803,266	2,533,969	1.11	1.00	
<b>Anaconda Copper Mining Co.:</b>				
11Sep. 30 gr. ....	4,112,707	2,641,271	.47	.30
g9 mo. Sep. 30.9,940,132	7,856,153	1.15	.91	
<b>Andes Copper Mining Co.:</b>				
9 mo. Sep. 30. 532,518	.....	.15	.....	
<b>Atlantic, Gulf &amp; W. I. S. S. Lines:</b>				
9 mo. Sep. 30. 788,140	\$886,219	2.76	.....	
<b>Celluloid Corp.:</b>				
6 mo. June 30. 70,004	.....	.....	.....	
<b>Champion Paper &amp; Fibre Co.:</b>				
g12 mo. Aug. 18.1,163,245	.....	1.27	.....	
<b>Chile Copper Co.:</b>				
g9 mo. Sep. 30.966,034	.....	.90	.....	
<b>Chrysler Corp.:</b>				
11Sep. 30 gr. ....	12,501,591	4,525,149	h2.87	h1.04
9 mo. Sep. 30.4,975,327	25,184,458	h9.63	h5.35	
<b>Columbia Pictures Corp.:</b>				
Sep. 26 gr. ....	129,258	495,083	h.26	h2.64
<b>Columbian Carbon Co.:</b>				
11Sep. 30 gr. ....	810,799	625,295	1.51	1.16
9 mo. Sep. 30.2,654,104	2,127,787	4.94	3.95	
<b>Cushman's Sons, Inc.:</b>				
12 wk. Oct. 3. ....	\$117,003	\$69,935	.....	.....
40 wk. Oct. 3. ....	\$563,724	\$4,678	.....	.....
<b>Davega Stores Corp.:</b>				
6 mo. Sep. 30. 181,715	78,970	.82	.36	
<b>Dixie-Vortex Co.:</b>				
9 mo. Sep. 30. 870,859	.....	2.64	.....	
<b>Electric Auto-Lite Co.:</b>				
Sep. 30 gr. ....	886,805	436,084	h.66	h.30
9 mo. Sep. 30.3,242,683	1,778,752	h2.52	h1.31	
<b>Fairbanks Co.:</b>				
gSep. 30 gr. ....	7,628	\$21,040	r.91	.....
119 mo. Sep. 30. 8,389	\$76,456	r1.00	.....	
<b>Gabriel Co.:</b>				
9 mo. Sep. 30. \$44,556	\$45,409	.....	.....	
<b>General Time Instruments Corp.:</b>				
17 wk. Oct. 10. 469,341	.....	1.19	.....	
41 wk. Oct. 10.1,122,511	.....	2.78	.....	
<b>Greene Cananea Copper Co.:</b>				
g9 mo. Sep. 30. 624,736	.....	1.25	.....	
<b>Greyhound Corp.:</b>				
9 mo. Sep. 30.3,577,843	3,800,940	h5.64	h6.50	
12 mo. Sep. 30.4,350,594	.....	h6.85	.....	
<b>Hires (Charles E.) Co.:</b>				
Yr. Sep. 30. ....	288,503	25,752	c2.07	a.55
<b>Hupp Motor Car Corp.:</b>				
Sep. 30 gr. ....	\$229,026	\$430,954	.....	.....
9 mo. Sep. 30. \$708,576	\$2,521,410	.....	.....	
<b>International Nickel Co. of Can., Ltd.:</b>				
Sep. 30 gr. ....	9,572,106	7,742,585	.62	.50
9 mo. Sep. 30.27,029,080	18,080,827	1.75	1.14	
<b>Int'l Paper &amp; Power Co. and Subs.:</b>				
Sep. 30 gr. ....	1,285,464	\$901,636	r1.42	.....
9 mo. Sep. 30.1,548,006	\$2,836,047	r1.72	.....	
<b>Lessings, Inc.:</b>				
9 mo. Sep. 30. 11,496	\$1,068	.13	.....	
<b>Louisiana Land &amp; Exploration Co.:</b>				
Sep. 30 gr. ....	553,427	.....	.18	.....
9 mo. Sep. 30.1,464,127	.....	.48	.....	
<b>Martin-Parry Corp.:</b>				
Yr. Aug. 31. ....	\$159,815	\$129,763	.....	.....
<b>Michigan Steel Tube Products:</b>				
gSep. 30 gr. ....	59,519	70,394	.30	.35
g9 mo. Sep. 30. 291,750	308,177	1.46	1.54	
<b>National Oats Co.:</b>				
10 mo. Oct. 31. 208,608	84,233	2.08	.84	
<b>National Tea Co.:</b>				
Jan. 1, 1936, to Oct. 10, 1936. 172,356	y87,630	.16	.03	
<b>New Jersey Zinc Co.:</b>				
Sep. 30 gr. ....	1,253,813	1,168,003	.64	.59
9 mo. Sep. 30.3,593,585	3,342,216	1.83	1.70	
<b>Pacific Western Oil Corp.:</b>				
11Sep. 30 gr. ....	270,158	110,842	.27	.11
g9 mo. Sep. 30. 913,279	472,709	.91	.47	
<b>Pathe Film Corp.:</b>				
x10 wk. Sep. 26. 41,982	.....	.05	.....	
39 wk. Sep. 26. 24,687	.....	p3.07	.....	
<b>Pfeiffer Brewing Co.:</b>				
Sep. 30 gr. ....	141,043	343,261	.36	.88
9 mo. Sep. 30. 352,500	795,686	.90	2.04	
12 mo. Sep. 30. 490,718	.....	1.25	.....	

Company.	Net Income 1936.	1935.	Com. Share Earnings 1936.	1935.
<b>Republic Petroleum Co.:</b>				
Sep. 30 gr. ....	31,586	.....	.09	.....
9 mo. Sep. 30. 120,029	2,781	.37	.01	.....
<b>Silver King Coalition Mines:</b>				
Sep. 30 gr. ....	238,368	145,434	.19	.12
9 mo. Sep. 30. 649,980	266,822	.53	.22	
12 mo. Sep. 30. 804,987	.....	.66	.....	
<b>Sterchi Bros. Stores:</b>				
10 mo. Oct. 31. 367,725	128,807	.....	.....	
<b>Superior Oil Corp.:</b>				
8 mo. Aug. 31. 92,305	.....	.09	.....	
<b>Transcontinental &amp; Western Air:</b>				
Sep. 30 gr. ....	139,880	70,140	.22	.11
9 mos. Sep. 30. 158,305	.....	.25	.....	
<b>United Carbon Co.:</b>				
Sep. 30 gr. ....	487,358	425,752	1.23	1.07
9 mo. Sep. 30.1,574,964	1,363,721	3.96	3.43	
<b>United Chemicals, Inc.:</b>				
Sep. 30 gr. ....	\$15,304	\$11,024	.....	.....
9 mo. Sep. 30. \$26,971	\$38,151	.....	.....	
<b>U. S. Distributing Corp.:</b>				
11Sep. 30 gr. ....	\$19,184	7,382	p.07	.....
9 mo. Sep. 30. \$478	31,405	.....	p.31	.....
<b>U. S. Freight Co.:</b>				
Sep. 30 gr. ....	277,964	271,648	.93	.80
9 mo. Sep. 30. 545,704	541,518	1.82	1.80	
12 mo. Sep. 30. 761,803	610,494	2.54	2.04	
<b>Wentworth Mfg. Co.:</b>				
Yr. Oct. 31. ....	349,000	235,381	3.41	2.29
<b>West Point Mfg. Co.:</b>				
Yr. Aug. 29. ....	1,379,675	\$415,216	19.16	.....

## PUBLIC UTILITIES

Company.	Net Income 1936.	1935.	Com. Share Earnings 1936.	1935.
<b>American Public Service Co.:</b>				
Sep. 30 gr. ....	1209,469	187,692	.....	.....
9 mo. Sep. 30. 1,255,163	\$5,563	.....	.....	.....
<b>American W. W. &amp; El. Co.:</b>				
g12 mo. Sep. 30.4,704,186	3,083,661	j1.67	h1.08	
<b>Central &amp; South West Utilities:</b>				
Sep. 30 gr. ....	1,034,917	374,276	.....	.....
9 mo. Sep. 30.1,686,401	\$214,645	.....	.....	.....
<b>Cincinnati Street Railway Co.:</b>				
10 mo. Oct. 31. 248,881	143,552	.52	.30	
<b>Columbia Gas &amp; Elect. Corp.:</b>				
Sep. 30 gr. ....	219,996	722,602	.....	.....
9 mo. Sep. 30. 8,937,751	8,439,566	.32	.27	
12 mo. Sep. 30.12,442,512	10,677,576	.47	.32	
<b>Continental Gas &amp; Electric:</b>				
12 mo. Sep. 30.3,843,142	2,665,357	p20.38	p14.13	
<b>Middle West Corp.:</b>				
9 mo. Sep. 30.1,317,064	.....	.....	.....	
<b>North West Utilities Co.:</b>				
Sep. 30 gr. ....	115,923	\$34,796	.....	.....
9 mo. Sep. 30. 223,343	\$334,850	.....	.....	.....
<b>Pacific Gas &amp; Electric Co.:</b>				
n12 mo. Sep. 30.23,721,713	19,579,018	2.51	1.83	
<b>Stone &amp; Webster, Inc.:</b>				
Sep. 30 gr. ....	715,623	247,841	.34	.11
g12 mo. Sep. 30.1,775,225	\$792,239	.84	.....	.....
<b>United Light &amp; Pwr. &amp; Subs.:</b>				
12 mo. Sep. 30.4,112,392	1,184,535	c15	p1.97	
<b>West Penn Electric Co.:</b>				
g12 mo. Sep. 30.6,103,728	4,906,282	a64.72	a44.52	
<b>West Penn Power Co.:</b>				
g12 mo. Sep. 30.7,360,007	6,496,145	q24.77	q21.86	
<b>West Texas Utilities Co.:</b>				
Sep. 30 gr. ....	290,038	168,831	.....	.....
9 mo. Sep. 30. 488,409	240,170	.....	.....	.....
<b>Wisconsin Power:</b>				
Sep. 30 gr. ....	330,618	233,323	.....	.....
9 mo. Sep. 30. 880,088	483,296	.....	.....	.....

## RAILROADS

Company.	Net Income 1936.	1935.	Com. Share Earnings 1936.	1935.
<b>Alabama Great Southern R. R.:</b>				
9 mo. Sep. 30. 546,390	21,646	2.43	p.32	
<b>Atchafalaya, Topeka &amp; Santa Fe Ry.:</b>				
9 mo. Sep. 30.3,921,187	4,057,289	p3.16	p3.26	
<b>Atlantic Coast Line R. R.:</b>				
9 mo. Sep. 30.1,062,262	\$1,476,618	1.28	.....	
<b>Chicago Great Western R. R.:</b>				
9 mos. Sep. 30. \$144,983	\$1,040,411	.....	.....	.....
<b>Chicago &amp; North Western Rwy.:</b>				
9 mo. Sep. 30.\$10,001,538	\$9,912,891	.....	.....	.....
<b>Erie R. R. System:</b>				
9 mo. Sep. 30. 896,965	\$1,659,346	r1.87	.....	.....
<b>Florida East Coast Rwy.:</b>				
9 mo. Sep. 30.\$1,686,052	\$2,372,980	.....	.....	.....
<b>International Great Northern R. R.:</b>				
9 mo. Sep. 30.12,088,080	\$1,747,509	.....	.....	.....
<b>Kansas City Southern Rwy.:</b>				
9 mo. Sep. 30. 455,581	\$906,338	p2.17	.....	.....
<b>Long Island R. R.:</b>				
9 mo. Sep. 30. \$464,529	\$844,739	.....	.....	.....
<b>Louisville &amp; Nashville R. R.:</b>				
9 mo. Sep. 30.6,047,696	2,369,703	5.17	2.02	
<b>Minneapolis &amp; St. Louis R. R.:</b>				
9 mo. Sep. 30.\$1,640,476	\$2,334,791	.....	.....	.....
<b>Missouri Pacific R. R.:</b>				
9 mo. Sep. 30.\$7,517,692	\$12,295,998	.....	.....	.....
<b>New York Central R. R.:</b>				
9 mo. Sep. 30.3,501,306	\$6,385,081	.70	.....	.....
<b>Pennsylvania R. R.:</b>				
9 mo. Sep. 30.23,977,971	14,944,772	1.82	1.13	
<b>Pittsburgh &amp; Lake Erie R. R.:</b>				
9 mo. Sep. 30.3,367,553	2,341,261	3.90	2.71	

Company
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# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**A**NNOUNCEMENTS of bonds called for redemption before maturity were curtailed last week because of the election day holiday. Notices numbered the fewest in many weeks, and, except for one large real estate and public utility retirement, were mostly for small lots of bonds.

The calls were principally for retirements for future months, only some small municipal redemptions being added for November. This month's redemptions now aggregate \$126,863,000, compared with \$341,744,000 for last month and \$212,744,000 for November, 1935, for corresponding weeks.

Bonds called for redemption in November are classified as follows:

Industrial	\$15,319,000
Public utility	43,438,000
State and municipal	6,996,000
Foreign	54,876,000
Railroad	2,580,000
Miscellaneous	3,654,000
<b>Total</b>	<b>\$126,863,000</b>

Aberdeen, Washington, various of local improvement bonds called for payment at par at the office of the City Treasurer.

American Telephone and Telegraph Co., entire issue of debenture 5s, due Feb. 1, 1937, called for payment at 110 on Feb. 1, 1937, at the First National Bank, New York, trustee.

Annals Domin Sisters (St. Elizabeth's Hospital, Chicago), entire issues of 3-5 per cent collateral bonds, dated May 1, 1934, due May 1, 1941 (first and second issue), called for payment at par on Nov. 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago, Ill.

Atlanta Joint Stock Land Bank, Atlanta, Ga., entire issue of coupon and registered 5s, due Dec. 1, 1932, called for payment at par on Dec. 1, 1936, at the Citizens and Southern National Bank, Atlanta, Ga.

California (State of), various of warrants called for payment at par on Nov. 4, 1936, at the office of the State Treasurer.

Catholic Bishop of Seattle, entire issues of bonds called for payment at the Seattle Trust and Savings Bank, Seattle, Wash.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 13, 1936, at the Board of Education, City of Chicago, Room 412, 228 No. La Salle Street.

Chicago (City of), tax-anticipation warrant B3734 of 1930 building 5 1/2%, dated Dec. 15, 1930, called for payment at par on Nov. 12, 1936, at the office of the City Treasurer or the Guaranty Trust Co., New York.

Congregation of St. Maurice's Roman Catholic Church (New Orleans), M48 of first 5 1/2%, due Dec. 1, 1937, called for payment at 102 on Dec. 1, 1936, at the National Bank of Commerce, New Orleans, La.

Container Corp. of America, \$59,500 of first 6s, due June 15, 1946, called for payment at 102 1/2% on Dec. 15, 1936, at the National City Bank and Trust Co., Chicago. Lowest and highest numbers called: D95, D260; M7, M4762.

Edwards Dental Supply Co. (San Francisco), \$50,000 of convertible debenture 6 1/2%, due June 1, 1939, called for payment at 102 on Jan. 1, 1937, at the Bank of America National Trust and Savings Association, San Francisco, Calif. Lowest and highest numbers called: M8, M390.

Greeley, Colo., paying bonds 9 of District 3 4 1/2%, due Oct. 1, 1948, and 49 of District 5 4 1/2%, A, due Oct. 1, 1949, called for payment at par on Nov. 16, 1936, at any bank in Greeley, or the office of the City Treasurer.

Hills Electric Light Co., Ltd., \$22,000 of bonds called for payment at par on Nov. 1, 1936, at the Hawaiian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: D15, D36; M13, M371.

Iron Mountain, Mich., refunding bonds 25-29, Series A, of 1934, called for payment at par on Dec. 15, 1936, at the office of the City Treasurer.

Johnson Motor Company, \$38,000 of first 6s, due Dec. 1, 1937, called for payment at par on Dec. 1, 1936, at the First National Bank of Chicago, Chicago, Ill. Coupons due Dec. 1, 1936, should remain attached.

Lowest and highest numbers called: D1, D23; M1, M137.

Kellogg, Idaho, entire issue of sewer 5 1/2%, due Nov. 1, 1946, called for payment at par on Nov. 18, 1936, at the Chase National Bank, New York, or the office of the City Treasurer.

Marshalltown, Iowa, \$31,000 of waterworks bonds 21-33 and 36-50, and refunding bonds 75-80 called for payment at par on Nov. 1, 1936, at the office of the City Treasurer.

Morgan and Weld Counties, Col., bonds 12, 13, 14 of School District 124 6s, due Dec. 1, 1948, called for payment at par on Dec. 5, 1936.

Morristown (New Jersey), entire issue of sewer bonds, dated Jan. 1, 1908, due Jan. 1, 1948, called for payment at par on Jan. 1, 1937, at the office of the Town Treasurer.

New Canal-Villere Realty Corp., \$5,000 of first 6 1/2%, dated June 1, 1934, called for payment at par on Dec. 1, 1936, at the Hibernia National Bank, New Orleans, La. Lowest and highest numbers called: D3, D34.

Norfolk Railway and Light Co., \$54,400 of first construction 5s, due Nov. 1, 1949, called for payment at 110 on Jan. 6, 1937, at the Baltimore National Bank, Baltimore, Md. Lowest and highest numbers called: M 42, M3996.

North Western Refrigerator Line Co., en-

tire series of equipment trust first lien A 6s, due semi-annually to June 1, 1938, called for payment at 101 on Dec. 1, 1936, at the Irving Trust Co., New York City.

Old Colony Investment Trust, \$655,400 of debenture A 4 1/2%, due Feb. 1, 1947, called for payment at 101 on Dec. 15, 1936, at the Old Colony Trust Co., Boston, Mass. Lowest and highest numbers called: C20, C390; D2, D308; M4, M4611.

Old Colony Investment Trust, \$344,600 of debenture B 4 1/2%, due Dec. 15, 1952, called for payment at 101 1/2% on Dec. 15, 1936, at the Old Colony Trust Co., Boston, Mass. Coupons due Dec. 15, 1936, on coupon debentures should remain attached. Lowest and highest numbers called: C4, C129; D6, D112; M9, M2432.

Pallades Park, Borough of, N. J., bonds 281-296 of refunding 4 1/2%, due Dec. 1, 1943, called for payment at par on Dec. 1, 1936, at the Rutherford National Bank, Rutherford, N. J.

Potomac Joint Stock Land Bank (Alexandria, Va.), entire issues of coupon and registered 5s, due Dec. 1, 1933; June 1, 1934; Dec. 1, 1934, and June 1, 1936, called for payment at par on Dec. 1, 1936, at the Riggs National Bank, Washington, D. C.

Pueblo, Col., public waterworks bonds 81-90 of District 2 5s, due Dec. 1, 1948, called for payment at par on Dec. 1, 1936, at the First National Bank, Pueblo.

Reedley Telephone Co., entire issue of first 7s, due Dec. 1, 1941, called for payment at the Bank of America National Trust and Savings Association, San Francisco, Calif.

Republic Natural Gas Co., \$1,000,000 of convertible income 6s, due Jan. 1, 1954, called for payment at par on Dec. 16, 1936, at the First National Bank, Chicago, Ill. Lowest and highest numbers called: E7, E269; D16, D644; M1, M6451.

Spokane, City of, Wash., various of local improvement bonds called for payment at par on Dec. 1, 1936, at the office of the City Treasurer.

Seventh and Hill Building (Los Angeles), entire issue of first 6 1/2%, due serially to Dec. 15, 1941, called for payment at 105 on Dec. 15, 1936, at the American National Bank and Trust Co., Chicago, Ill. Coupons due Dec. 15, 1936, should remain attached.

Sweetwater, City of, Texas, entire issues of street improvement 5s, 1951; sewerage 5s, 1952; waterworks 5 1/2%, 1954, and sewer 5s, 1956, called for payment at par on Dec. 10, 1936, at the First National Bank, Dallas, Texas.

Tacoma, Wash., 4 local improvement bonds called for payment at par at the office of the City Treasurer.

Zenith Furnace Co., entire issue of first A 5 1/2%, due Jan. 1, 1948, called for payment at 102 on Jan. 1, 1937, at the National City Bank, Cleveland, Ohio.

## Financial News of the Week

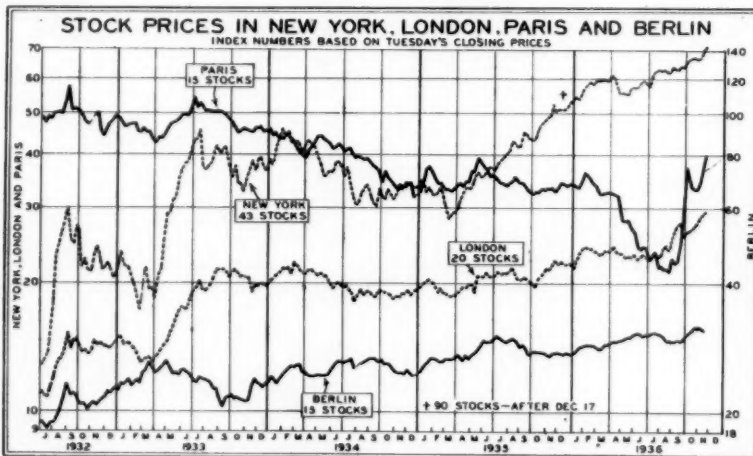
**I**NVESTORS and traders in foreign stocks paid scant attention to the temporary wave of profit-taking that broke out in Wall Street. On most of the leading continental exchanges prices moved forward. Trading was brisk. German issues declined rather sharply in the early part of the week but a strong rally on Tuesday served to offset the majority of losses.

British speculators took an optimistic view of recent developments and bought stocks in a spirited fashion. Woolworth securities were in the spotlight as they surged forward. The American stock traded in New York, also did much better and was among the ten most active stocks on the whole exchange, an unusual feat for the familiar symbol "Z." A rise in rubber to the best price in more than seven years stimulated the English rubber shares. London traders also bought heavily of copper stocks as the red metal continued its rise into new high-price territory. On Tuesday American stocks shared in the bullish spurt on Wall Street.

Prices on the Paris Bourse moved forward after some hesitation following the remarkable jump that French securities made last week. Financial opinion differed as to the direct cause of the newest rise on the Bourse but most agreed that it was the withdrawal of hoarded funds by the public. Rentes moved with the general market. International issues were rather neglected in the rush to buy French equities.

A quasi-official announcement that owners of foreign securities would be forced to deposit those shares with the Reichsbank or its agents and that the list would be published brought considerable nervousness into the Berlin stock market. Official reassurances were soon given that there was no cause for alarm and prices improved although not enough to cancel earlier losses.

London rose to 29.54 from 29.09. Paris closed at 39.96 on Nov. 17 as compared with 38.77 a week earlier while Berlin lost 33 points to end the week under review at 30.92.



## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Nov. 14, '36	\$9,128,000	\$512,000
Week ended Nov. 7, '36	6,518,000	335,000
Week ended Nov. 16, '36	6,064,000	301,000
1936 to date	285,558,500	25,876,000
1935 to date	319,247,000	24,518,000

## FOREIGN BOND AVERAGES

(10 Foreign Issues) High. Low. Last.  
Week ended Nov. 14, '36... 96.52 94.87 96.52

## Foreign Government Securities

IN LONDON		
British 3 1/2% War Loan	British 2 1/2% Consols	British 4% 1900-1900
Nov. 9	106 1/2	111 1/2
Nov. 10	106 1/2	111 1/2
Nov. 11	106 1/2	111 1/2
Nov. 12	106 1/2	111 1/2
Nov. 13	106 1/2	111 1/2
Nov. 14	Exchange closed	Exchange closed

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936	London	Paris	Berlin
Sept. 8	27.04	22.20	29.01
Sept. 15	27.26	22.28	29.23
Sept. 22	27.71	24.89	29.11
Sept. 29	26.03	2	29.63
Oct. 6	26.55	37.10	30.83
Oct. 13	26.71	33.88	31.22
Oct. 20	27.43	33.38	31.92
Oct. 27	27.73	35.22	32.32
Nov. 3	28.52	34.81	32.26
Nov. 9	29.09	38.77	31.25
Nov. 16	29.54	39.96	30.92

†Exchange closed. ‡Nov. 3.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Brantford Roofing Co.—In default on Nov. 1, 1936, interest payment, on issue of 6 1/2%, due 1950.

Chicago Postoffice Service Station, in default on Nov. 1, 1936, principal and interest payment on issues of first A 5 1/2% and general B 6 1/2%, due 1936.

Chicago, Milwaukee, St. Paul Railroad Co., A second 20 per cent payment is being made on equipment trust 4 1/2% per cent certificates, series K, maturing Nov. 1, 1935, and an initial 20 per cent payment is being made on those maturing Nov. 1, 1936.

Costa Rica (Republic of), in default on Nov. 1, 1936, interest payment, on issue of funding 5s, due 1951.

Lefcourt State Building, in default on Oct. 25, 1936, principal and interest payment, on issue of 6 1/2%, due to 1943.

National Food Products Corp.—Coupons due May 1, 1936, of convertible A 6s, due 1944, have been paid later than when due.

North Avenue Market, Inc., in default on Nov. 1, 1936, interest payment, on issue of first 6s, due 1940.

Northern Texas Electric Co., in default on Jan. 1, 1936, interest and principal payment, on issue of security 7 per cent notes, due 1936.

Pacific Terminals, Inc., in default on Nov. 1, 1936, interest payment, on issue of 5s, due 1952.

Sao Paulo (City of)—Coupons due May 1, 1936, of extended 6s, due 1943, have been paid at the rate of 22 1/2% per cent of the face value.

Sao Paulo (City of)—The City Bank Farmers Trust Co., New York, has announced that it has received funds to pay on Nov. 1, 1936, coupons of extended 8s, due 1952, at the rate of 22 1/2% per cent of the face value amounting to \$9 per \$40 coupon. Payment in each case, if accepted, would be in full payment and satisfaction of each coupon.

## PAMPHLETS

America's Land. (Resettlement Administration, Washington, D. C.)

Automatic Heat and Air-Conditioning Market, The. (Automatic Heat and Air-Conditioning, 1,900 Prairie Avenue, Chicago.)

Check List of Possible Effects of the Robinson-Patman Act, by Willard L. Thorp and Edwin B. George. (Dun & Bradstreet, New York.)

Constitution, The, by Hugh Morrow. (American Iron and Steel Institute, New York.)

Costs and Services of Local Government in Selected Illinois Counties, by H. K. Allen. (University of Illinois.)

8,000 Chambers of Commerce Throughout the World. (Chamber of Commerce of the U. S. A., Washington, D. C. 15c.)

Foreign Trade and the Domestic Welfare. (National Foreign Trade Council, 26 Beaver Street, New York.)

New Business Frontier, The, by Arthur O. Dietz. (Commercial Investment Trust, Inc., New York.)



## Business Statistics

## TRANSPORTATION (27)

	1936.	5-Year Avg. (1931-35).	P. C. Departure From Avg.
Week ended Nov. 7:			
Total carloadings.	759,318	611,607	+24.2
Grain & gr. prod.	29,327	29,773	-1.5
Coal and coke.	162,498	129,044	+25.9
Forest products.	32,548	22,385	+45.4
Manuf. products.	477,077	400,283	+19.2
Year to Nov. 7:			
Total carloadings.	31,033,533	27,539,806	+12.7
Grain & gr. prod.	1,571,366	1,518,518	+3.5
Coal and coke.	6,257,187	5,366,098	+16.6
Forest products.	1,443,425	1,064,643	+35.6
Manuf. products.	19,608,945	18,059,928	+8.6
Freight-car surplus,			
Oct. 1-14.	113,526	401,888	-71.8
P. C. of freight cars			
serviceable Oct. 1.	86.1	86.8	-0.8
P. C. of locomotives			
serviceable Oct. 1.	81.2	81.2	...
Gross revenue, year			
to Oct. 1.	\$2,330,464,310	\$2,575,771,800	+13.8
Expenses, year to			
Oct. 1.	2,264,196,378	2,048,546,511	+10.5
Taxes, year to			
Oct. 1.	231,403,928	205,917,962	+12.4
Rate of return on			
property investm't:			
Year to Oct. 1.			
Eastern Dist.	2.91	5.75	-49.4
Southern Dist.	2.27	5.75	-60.5
Western Dist.	1.57	5.75	-72.7
Total U. S.	2.30	5.75	-60.0

## FAILURES

	Week Ended— Nov. 12, 1936.	Year 1935. to Date.
Trade Groups:		
Manufacturing	26	1,450
Wholesale	18	789
Retail	103	5,103
Construction	11	428
Commercial service	8	422
Total U. S.	166	8,192
1935	203	10,174
Geographical Divisions:		
New England	16	844
Middle Atlantic	70	3,135
South Atlantic	11	521
South Central	14	682
Central East	26	1,400
Central West	11	516
Western	4	197
Pacific	14	897
Total U. S.	166	8,192

## AVERAGE DAILY CRUDE OIL

	1936.	1935.	1934.	1933.	1932.
(These figures do not include "hot," or illegally produced oil)					
1 Bur. of Mines.					
Nov. 14, 1936.					
Nov. 7, 1935.					
Nov. 16, 1934.					
Nov. 16, 1933.					
Nov. 16, 1932.					
Texas—					
Panhandle	58,950	63,900	59,950		
North	64,800	64,800	59,400		
West Cen.	34,300	33,800	25,600		
West	145,300	153,200	164,900		
East Cen.	47,050	64,650	46,600		
East	441,350	440,550	431,900		
Southwest	164,800	164,100	103,550		
Coastal	158,100	172,000	164,200		
Total	1,109,300	1,134,650	1,156,700	1,056,100	
Oklahoma	558,400	587,300	526,800	514,250	
Kansas	154,500	167,100	143,450	144,600	
North La.	198,600	77,050	77,850	31,050	
Coastal La.	153,350	158,350	129,850		
Arkansas	28,100	27,800	27,900	28,600	
Eastern	105,400	114,050	111,600	106,050	
Michigan	29,000	29,450	29,700	49,700	
Wyoming	40,100	49,200	49,500	36,550	
Montana	14,300	18,450	19,100	12,800	
Colorado	4,400	4,650	4,850	4,000	
New Mex.	75,600	83,550	83,600	56,950	
California	549,600	593,800	586,400	679,100	
Tot. U. S.	2,870,300	3,040,400	2,973,800	2,850,600	
† Excluding Michigan. ‡ Effective Nov- ember.					

Figures for North, West Central, West,  
Southwest and Coastal Texas have been  
revised due to reallocation of pools to the  
various districts.

PER CENT CHANGES IN ELECTRIC  
POWER OUTPUT FROM CORRESPOND-  
ING WEEKS OF PREVIOUS YEAR (7)

	Nov. 14, 1936.	Nov. 7, 1935.	Oct. 31, 1934.	Oct. 24, 1933.	Oct. 17, 1932.
New Eng.	+8.3	+9.9	+9.7	+8.8	+9.8
Mid Atlan.	+11.6	+12.7	+13.1	+13.3	+15.0
Cent In Reg.	+13.8	+17.2	+18.4	+16.9	+19.2
West Cen.	+8.3	+10.7	+11.4	+12.9	+8.8
South States	+18.0	+17.2	+20.1	+18.4	+18.5
Rocky Mts.	+16.0	+19.3	+18.6	+14.9	+14.5
Pac Coast.	+6.5	+4.5	+7.2	+8.5	+15.3
Entire U. S.	+11.9	+13.4	+14.7	+14.3	+16.5

DOMESTIC RAILROAD EQUIPMENT  
ORDERS (1)

	Reported in Rwy. Nov. 14, 1936.	Age of Nov. 7, 1935.	Age of Nov. 16, 1934.
Locomotives	32	300	25
Freight cars	32	300	25
Passenger cars	32	300	25
Struct. stl. (tons)	109,126	48,500	20,050
Rails (tons)	109,126	48,500	20,050

## STEEL SCRAP PRICES (23)

	Nov. 13, 1936.	Nov. 6, 1935.	Nov. 15, 1934.
Heavy melting aver. of daily quotations.	\$17.25	\$17.25	\$13.50

\*Subject to revision. †Revised.

## INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly	24
Automobiles, New Commercial Car Registrations	13
Boat and Shoe Production	32
British Exchange Rates on Paris	36
Business Activity, Canadian, The Annalist Index of	28
Business Index, New York Times, Weekly	18
Coal and Coke Production, Weekly	38
Construction Contracts Awarded, Physical Volume of	9
Construction Contracts Awarded by Types of Construction	10
Cotton Consumption by Federal Reserve Districts	16
Cotton Movement, Monthly	17
Department Store Sales and Stocks	15
Electric Power Output, Per Cent Changes in, by Regions	4
Electric Power Production, Weekly	25
Engineering Contract Awards	34
Failures, Weekly	2
Foreign Exchange Rates, Daily	41
Foreign Exchange Rates, Weekly	40
Foreign Trade, U. S., by Principal Regions	8
Freight Car Loadings	22
Gasoline Consumption, Retail Value of	11
Gold and Silver Prices	37
Income, Cash Farm, by Federal Reserve Districts	20
Income, National Non-farm, Index of	14
Insurance of 42 U. S. Companies, New Paid-for	31
Money Rates in New York City, Daily	39
Money Rates in New York City, Weekly	33
Oil Production, Average Daily, Crude	3
Petroleum Stocks and Refinery Activity	12
Pig Iron Production by Federal Reserve Districts, Average Daily	7
Pneumatic Casings—All Types, Monthly	29
Postal Savings, U. S.	30
Railroad Earnings and Freight Car Loadings, Gross	23
Railroad Equipment Orders, Domestic, Weekly	5
Sensitive Commodity Prices, The Annalist Weekly Index of	26
Short Interest—New York Stock Exchange	35
Steel Industry, Rate of Operations in the	19
Steel Scrap Prices	6
Transportation	1
Wholesale Commodity Price Index, U. S. B. L. S.	21

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY  
FEDERAL RESERVE DISTRICTS

	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.
1935.							
October	35.88	13.65	3.51	4.69	2.34	3.14	66.20
1936.							
January	36.14	14.56	5.68	4.76	2.22	3.43	68.65
February	32.58	12.91	5.02	3.92	1.88	2.81	60.76
March	31.42	12.70	4.92	4.55	1.86	2.99	61.17
April	37.85	14.44	5.16	5.10	2.36	3.62	72.71
May	41.64	15.13	5.14	6.20	2.57	3.45	77.17
June	45.78	15.52	4.72	6.94	2.75	3.53	82.18
July	45.15	17.45	4.77	6.89	3.11	3.70	85.92
August	47.32	17.35	5.08	6.79	3.55	4.19	89.99
September	51.35	19.47	5.23	6.80	3.68	4.79	96.72
October	54.44	20.66	5.58	7.40	3.71	5.01	102.71

†Includes certain districts not separately shown.

## UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Incl. Re-Exports to	General Imports From
	Sept., 1936.	Sept., 1936.
Europe	\$46,937	\$59,979
North America	\$2,142	\$2,008
South America	\$19,370	\$15,857
South America	\$16,596	\$15,159
Asia	\$37,921	\$26,717
Oceania	\$5,733	\$6,853
Africa	\$4,511	\$8,828
Total	\$220,149	\$178,314

## PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

	Total.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Residential.	Non-Residential.
1935.							
September	9,978	5,602	2,778	1,422	116	12,002	8,602
1936.							
January	7,724	3,694	2,761	1,048	221	10,306	16,047
February	6,942	3,249	2,355	702	136	9,115	11,384
March	10,514	6,090	3,106	1,123	205	15,604	15,098
April	13,338	8,233	3,792	1,092	221	19,736	17,343
May	13,242	8,528	3,436	1,102	176	20,547	15,629
June	13,352	8,444	3,411	1,330	167	20,624	15,916
July	13,890	8,253	3,626	1,782	229	20,501	17,543
August	12,912	7,982	3,504	1,238	188	24,393	15,504
September	12,056	7,584	3,079	1,169	224	21,181	13,639

†Thousands of square feet.

## CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
1935.								
September	167.4	41.8	6.0	13.6	63.7	12.5	4.3	25.6
1936.								
January	204.8	37.4	9.0	15.5	58.9	17.9	39.5	26.5
February	142.1	31.2	13.4	12.6	36.3	11.1	21.1	15.5
March	199.0	55.2	18.4	17.3	44.2	18.1	39.2	26.6
April	224.6	67.2	25.5	24.3	49.7	23.8	23.2	21.1
May	216.1	70.3	12.9	18.8	50.8	12.8	20.7	29.8
June	232.1	73.6	10.2	21.9	71.1	9.3	18.3	28.7
July	294.7	72.0	19.1	28.6	99.1	27.5	23.3	25.1
August	275.3	100.5	15.0	22.0	76.4	17.9	12.3	31.1
September	234.3	90.7	18.8	20.1	68.8	15.7	9.2	21.0

## RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	Price.	Consumption.	Value.	Price.	Consumption.	Value.
1936.				1935.		
January	140	1,314	7,726	130	1,145	6,252
February	142	1,130	6,739	132	1,145	6,348
March	141	1,274	7,544	132	1,143	6,337
April	141	1,235	7,314	136	1,156	6,603
May	142	1,236	7,320	139	1,159	6,708
June	142	1,343	8,010	139	1,149	6,708
July	142	1,359	8,101	139	1,205	7,035
August	143	1,289	7,742	139	1,205	7,035
September	142	1,353	7,835	137	1,190	6,675
October	142	1,289	7,742	136	1,211	7,488
November	142	1,289	7,742	137	1,230	7,077
December	142	1,289	7,742	137	1,230	7,077

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)						
New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)						
Week Ended. 1936.	Crude Runs to Still <sup>†</sup>		Cracked Gasoline Production.	Stocks—		
	Average Daily Runs.	P. C. of Capacity Operated.		Crude Petroleum.	Gasoline. line.	Gas and Fuel Oil.
Oct. 31.....	3,040	78.8	700	292,221	57,808	112,958
Nov. 7.....	2,920	75.6	650	.....	57,309	112,924
Nov. 14.....	2,900	75.1	658	.....	57,584	112,841

<sup>†</sup>Estimated from U. S. Bureau of Mines data.    §For reporting companies only.    ¶Including both finished and unfinished gasoline.

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. †Including both finished and unfinished gasoline.

COMMERCIAL CAR REGISTRATIONS  
IN THE UNITED STATES

	Sept., 1936.	Aug., 1936.	Sept., 1935.
General Motors (total)	18,798	24,001	15,145
Chevrolet	15,589	20,931	13,783
G. M. C.	3,209	3,070	1,362
Ford	17,044	16,426	14,126
Chrysler (total)	8,123	8,551	5,952
Dodge	7,957	8,298	5,901
Plymouth	166	253	51
International	6,640	6,314	5,199
Diamond T.	826	801	555
White (total)	645	635	547
White	510	503	437
Indiana	135	132	110
Reo	521	322	427
Mack	424	434	

## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Steel Mill	Electric	Automobile	Lumber	Cotton Mill	Combined
	Car Loadings	Other	Activity	Production	Production	Activity	Index
Effective weights	18	7	25	20	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.06	1.00
1935							
Nov. 16	82.6	82.5	78.7	98.5	114.0	75.6	108.4
1936							
Sep. 26	93.0	100.0	106.1	105.3	88.6	85.5	102.7
Oct. 3	90.5	100.8	105.5	105.5	82.7	90.2	102.4
Oct. 10	91.3	102.1	107.8	104.7	113.4	90.4	102.6
Oct. 17	92.9	101.8	108.7	104.8	97.2	83.3	102.3
Oct. 24	92.9	101.8	108.7	103.0	86.5	86.7	110.2
Oct. 31	93.3	100.4	106.8	103.8	78.5	82.6	110.2
Nov. 7	91.7	96.9	106.6	105.6	78.4	72.5	110.3
Nov. 14	99.2	103.9	111.3	104.6	100.5	73.9	103.6

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S. Steel	Independ.	Total	Week Ended	Amer. Iron	Week Ended	N. Y. Steel	Week Ended	Amer. Iron
1935				1935		1935		1935	
Nov. 18	43	64	53%	Nov. 11	52.6	Nov. 16	52	Nov. 12	54
Nov. 25	43	66	55%	Nov. 18	53.7	Nov. 23	54%	Nov. 19	54%
1936				1936		1936		1936	
Oct. 5	70%	79	75%	Sep. 28	75.4	Oct. 3	74%	Sep. 29	75
Oct. 12	70%	79%	75%	Oct. 5	75.3	Oct. 10	75	Oct. 6	75%
Oct. 19	70%	79	75%	Oct. 12	75.9	Oct. 17	75	Oct. 13	75
Oct. 26	69	77%	74	Oct. 19	74.2	Oct. 24	73	Oct. 20	75%
Nov. 2	68%	78	74	Oct. 26	74.3	Oct. 31	73	Oct. 27	74
Nov. 9	68	79%	74%	Nov. 2	74.7	Nov. 7	73	Nov. 3	74%
Nov. 16	67%	80	74%	Nov. 9	74.0	Nov. 14	74	Nov. 10	74%
Nov. 23				Nov. 16	74.1	Nov. 21		Nov. 17	74

†Capacity operated for five days.

## AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1935												
Aug.	13.9	19.4	23.4	20.5	42.1	45.1	114.9	45.7	47.5	68.1	37.8	61.3
1936												
Jan.	16.8	22.7	25.3	22.4	35.3	39.8	133.7	41.5	46.1	64.8	36.2	68.7
Feb.	17.5	24.4	25.1	24.3	33.1	38.2	140.8	44.8	48.0	67.8	35.1	71.8
Mar.	18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	52.8	70.8	34.3	72.8
Apr.	18.1	22.5	27.0	24.6	37.4	45.1	156.9	51.8	58.2	72.3	36.6	77.1
May	17.6	23.4	28.6	26.4	42.0	45.9	159.2	54.1	62.3	79.1	40.9	84.5
June	17.9	24.5	29.1	26.2	43.8	51.5	155.4	54.1	60.9	79.2	42.0	88.8
July	17.3	24.1	31.3	24.4	43.1	55.4	144.5	51.9	52.9	77.5	43.4	86.8

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1926=100)

	Farm Products	Foodstuffs	Hides and Leather	Textile Products	Fuel and Lighting	Metals and Metal Building	Chemicals and Drugs	Furniture and Miscellaneous	All Commodities
1935									
Oct.	78.2	85.0	93.6	72.9	73.4	86.5	86.1	80.6	80.5
1936									
Jan.	78.2	83.5	97.1	71.7	75.1	86.7	85.7	80.5	80.6
Feb.	79.5	83.2	96.1	71.0	76.1	86.7	85.5	80.1	80.6
Mar.	76.5	80.1	94.9	70.8	76.2	86.6	85.3	79.3	79.6
Apr.	76.9	80.2	94.6	70.2	76.4	86.6	85.7	78.5	79.7
May	76.2	78.0	94.0	69.8	76.0	86.3	85.8	77.7	78.6
June	78.1	79.9	93.8	69.7	76.1	86.2	85.8	78.0	79.2
July	81.3	81.4	93.4	70.5	76.2	86.9	86.7	79.4	80.5
Aug.	83.8	83.1	93.6	70.9	76.3	87.1	86.9	79.8	81.6
Sept.	84.0	83.3	94.6	70.9	76.1	86.8	87.1	81.7	81.6
Oct.	84.0	82.6	95.6	71.6	76.8	86.9	87.3	82.2	81.5

## FREIGHT CAR LOADINGS (19)

	Nov. 7	Oct. 31	Nov. 9
1935			
Grain and grain prod.	29,327	21,966	18,930
Livestock	19,077	33,615	30,589
Coal	151,184	164,598	124,470
Coke	11,314	11,033	6,715
Forest products	32,548	36,438	27,701
Ore	38,791	40,567	17,484
Merchandise, l. c. l.	165,351	170,584	164,363
Miscellaneous freight	308,526	335,388	264,725
Car loadings (total)	759,318	814,175	654,947
Week ended Nov. 14, 1936. Estimated total 782,000; corresponding week in 1935, 628,330.			

## GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

	1936	1935	1934
1936			
Jan.	\$10,760	\$11,320	\$9,500
Feb.	\$10,820	\$11,410	\$9,510
Mar.	\$10,190	\$10,640	\$9,270
Apr.	\$10,860	\$11,930	\$9,520
May	\$10,590	\$11,670	\$9,230
June	\$10,860	\$11,640	\$9,240
July	\$11,140	\$12,180	\$9,770
Aug.	\$10,680	\$11,810	\$9,930
Sept.	\$10,840	\$11,910	\$9,310
Oct.	\$12,370	\$12,950	\$10,670
Nov.	\$10,320	\$10,300	\$10,670
Dec.	\$10,320	\$11,420	\$9,960

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1936	1935	1934	1933
June 6	101,896	97,855	69,107	53,283
June 13	100,415	90,788	71,293	55,496
June 20	100,733	90,561	70,330	58,689
June 27	99,695	88,537	80,936	59,638
July 4	100,697	99,380	80,493	61,915
July 11	97,933	83,450	66,632	58,022
July 18	91,317	83,255	65,829	63,137
July 25	96,863	82,594	58,412	64,428
Aug. 1	95,641	80,415	58,554	57,017
Aug. 8	81,704	48,067	57,539	53,867
Aug. 15	56,638	56,386	53,854	53,926
Aug. 22	73,709	50,585	52,351	50,047
Aug. 29	53,937	49,115	52,586	43,843
Sep. 5	31,628	34,140	38,168	40,367
Sep. 12	26,850	32,470	42,960	48,053
Sep. 19	33,615	12,600	38,329	42,696
Sep. 26	15,764	15,994	37,234	43,900
Oct. 3	22,800	24,770	18,998	37,986
Oct. 10	39,345	31,643	25,401	36,753
Oct. 17	48,095	44,416	29,069	25,004
Oct. 24	59,740	62,015	23,626	25,334
Oct. 31	66,985	76,740	17,116	16,107
Nov. 7	183,892	89,095	16,820	11,258
Nov. 14	104,248	93,177	16,810	10,655

## THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Sep.	Aug.	July.
Freight carloadings	71.7	74.2	68.2
Electric power production	92.1	91.0	94.2
Automobile production	42.9	33.7	63.7
Newspaper production	93.4	92.5	90.8
Steel ingot production	90.6	76.2	80.3
Pig iron production	70.6	46.0	45.0
Copper exports	120.8	155.7	129.5
Nickel exports	163.5	129.3	125.6
Coal production	96.5	96.1	99.8
Crude rubber imports	67.2	99.3	54.8
Raw cotton imports	134.5	81.1	67.5
Flour production	86.8	90.0	88.2
Cattle slaughtered	122.7	117.2	112.6
Hogs slaughtered	162.5	148.6	136.1
Exports of boards & planks	82.0	85.8	79.4
Building permits	20.8	17.7	20.5
Combined Index	85.6	82.6	80.0

## THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
Jan.	89.9	75.6	70.4	56.1	66.9	78.3
Feb.	81.1	75.4	72.5	54.0	66.5	76.1
Mar.	79.2	75.4	76.1	52.9	68.6	79.1
Apr.	83.5	76.9	76.9	54.2	62.9	83.0
May	79.5	77.8	75.9	59.9	66.0	79.1
June	80.4	76.9	77.7	64.1	64.6	73.2
July	80.0	76.6	76.3	70.8	58.1	72.7
Aug.	82.6	76.8	75.6	75.0	58.5	70.8
Sept.	85.6	77.1	76.1	71.6	60.5	72.0
Oct.	79.5	72.8	69.9	57.4	67.2	
Nov.	83.3	74.5	68.2	62.0	69.9	
Dec.	85.9	77.8	68.4	56.2	69.8	

## PNEUMATIC CASINGS—ALL TYPES (29)

	Shipments	Production	Stocks End of Month
1935			
January	3,662,615	4,626,473	10,397,667
February	3,287,394	4,382,663	11,529,560
March	4,204,131	4,345,581	11,675,268
April	5,143,599	4,511,735	11,003,237
May	4,067,386	4,197,170	11,130,765
June	4,262,360	3,909,832	10,755,400
July	5,447,109	3,531,834	8,849,503
August	4,739,259	3,992,800	7,805,054
September	3,303,333	3,786,873	8,287,825
October	4,085,488	4,050,509	8,290,594
November	4,153,807	4,051,286	8,195,863
December			
Total	50,356,358	49,361,783	

## UNITED STATES POSTAL SAVINGS (4)

	1936	1935	1934	1933	1932
Jan.	1,208.0	1,200.8	1,200.8	942.5	665.6
Feb.	1,213.8	1,202.4	1,200.0	1,006.2	691.8
Mar.	1,215.8	1,202.5	1,200.0	1,112.7	705.3
Apr.	1,215.2	1,200.4	1,197.5	1,158.4	722.1
May	1,214.1	1,204.5	1,196.9	1,178.8	742.6
June	1,231.6	1,204.9	1,197.9	1,185.1	784.8
July	1,244.2	1,189.5	1,190.3	1,176.7	828.5
Aug.	1,249.2	1,191.2	1,192.2	1,177.8	848.5
Sept.	1,250.7	1,191.7	1,192.8	1,180.7	857.4
Oct.	1,196.5	1,198.6	1,188.9	870.8	
Nov.	1,198.8	1,203.5	1,198.7	885.2	
Dec.	1,201.4	1,207.2	1,208.8	900.8	

## NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

	Ordinary	Industrial	Group	Total
1935				
Jan.	601,300	196,255	27,348	824,903
Feb.	490,193	209,017	20,388	719,598
Mar.	502,619	235,261	30,611	768,491
Apr.	468,187	228,188	37,495	733,870
May	466,634	215,323	50,231	732,188
June	451,983	205,951	59,537	697,471
July	433,102	203,465	267,582	904,149
Aug.	416,161	208,506	26,524	651,193
Sept.	380,936	190,044	22,501	573,481
Oct.	463,112	233,998	31,338	728,438
Nov.	455,670	207,408	38,981	702,059
Dec.	525,523	187,874	74,606	788,003

	1936	1935
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### FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 14, 1936. High.	Nov. 14, 1936. Low.	Nov. 7, 1936. High.	Nov. 7, 1936. Low.	Nov. 16, 1936. High.	Nov. 16, 1936. Low.
\$8.2397	ENGLAND (sovereign).....	\$4.89 1/2	\$4.87 1/2	\$4.89	\$4.87 1/2	\$4.92 1/2	\$4.91 1/2
8.2397	AUSTRALIA (sovereign).....	3.91 1/2	3.90 1/2	3.91 1/2	3.90 1/2	3.93 1/2	3.92 1/2
8.2397	SOUTH AFRICA (sovereign).....	4.89	4.87 1/2	4.89	4.87 1/2	4.92 1/2	4.91 1/2
.06634	FRANCE (franc).....	.0465 1/2	.0463 1/2	.0465 1/2	.0463 1/2	.0465 1/2	.0463 1/2
.08911	ITALY (lira).....	.0526 1/2	.0524 1/2	.0526 1/2	.0524 1/2	.0526 1/2	.0524 1/2
.40332	GERMANY (reichsmark).....	.4028	.4022	.4028	.4022	.4028	.4022
.68057	HOLLAND (florin).....	.5405	.5382	.5416	.5396	.5405	.5382
1.6931	CANADA (dollar).....	1.0018	1.0009	1.0009	1.0003	1.0009	1.0003
1.695	BELGIUM (belga).....	.1693 1/2	.1691	.1694	.1687	.1691 1/2	.1688 1/2
3.2660	SWITZERLAND (franc).....	.2302	.2296	.2299	.2296 1/2	.2302	.2296 1/2
.0220	GREECE (drachma).....	.0089 1/2	.0089	.0089 1/2	.0089 1/2	.0094	.0094
.4537	SWEDEN (krona).....	.2523	.2512	.2522 1/2	.2514	.2540	.2535
.4537	DENMARK (krone).....	.2185	.2176	.2184	.2177	.2199	.2196
.4537	NORWAY (krone).....	.2459	.2449	.2458	.2450	.2475	.2471
.23824	AUSTRIA (schilling).....	.1872	.1871	.1872	.1872	.1882	.1880
.1899	POLAND (zloty).....	.1888	.1886	.1888	.1885	.1886	.1884
.0418	CZECHOSLOVAKIA (crown).....	.0354 1/2	.0354	.0354 1/2	.0354 1/2	.0414	.0413 1/2
.0298	YUGOSLAVIA (dinar).....	.0238 1/2	.0233	.0233	.0233	.0239 1/2	.0239
.0748	PORTUGAL (escudo).....	.0447	.0446	.0447	.0446	.0451	.0451
.0101	RUMANIA (leu).....	.0075	.0075	.0075	.0075	.0085	.0085
.2961	HUNGARY (pengo).....	\$1.1580	\$1.1580	\$1.1580	\$1.1580	.2973	.2970
.0426	FINLAND (markka).....	.0216	.0215 1/2	.0216	.0216	.0218	.0218
.6180	INDIA (rupee).....	.3693	.3687	.3696	.3686	.3720	.3718
	HONGKONG (silver dollar).....	.3071	.3063	.3063	.3051	.3050	.30475
	SHANGHAI (silver dollar).....	.2971	.2969	.2969	.2963	.2977	.2977
.5000	MANILA (silver peso).....	.5035	.5025	.5035	.5030	.5000	.5000
.9613	STRAITS SETTLEMENTS (dollar) Singapore.....	.5750	.5735	.5775	.5735	.5775	.5775
.84396	JAPAN (yen).....	.2860	.2853	†.2860	†.2850	.2875	.2865
1.6479	COLOMBIA (gold peso).....	.5600	.5587	.5587	.5575	.5300	.5275
1.6335	ARGENTINA (paper peso) free inland.....	.2785	.2775	.2795	.2780	.2728	.2710
.2026	BRAZIL (paper milreis) free inland.....	.0595	.0595	.0595	.0590	.0560	.0555
.2060	CHILE (gold peso).....	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol).....	.2500	.2475	.2475	.2475	.2550	.2550
1.7510	URUGUAY (gold peso).....	.5500	.5450	.5475	.5425	.8025	.8025
.8440	MEXICO (silver peso).....	.2788	.2788	.2788	.2788	.2785	.2785

†Free inland. †Demand rate.

### FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Nov. 18, 1936.	Nov. 17, 1936.	Nov. 16, 1936.	Nov. 14, 1936.	Nov. 13, 1936.	Nov. 12, 1936.
England: High.....	\$4.88 1/2	\$4.88 1/2	\$4.89 1/2	\$4.89 1/2	\$4.88 1/2	\$4.88 1/2
Low.....	4.88 1/2	4.88 1/2	4.89 1/2	4.89 1/2	4.87 1/2	4.87 1/2
France: High.....	.0465 1/2	.0464 1/2	.0465 1/2	.0465 1/2	.0464 1/2	.0464 1/2
Low.....	.0464 1/2	.0464 1/2	.0465 1/2	.0464 1/2	.0464 1/2	.0464 1/2
Italy: High.....	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2
Low.....	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2
Germany: High.....	.4025	.4026	.4030	.4028	.4023	.4023
Low.....	.4024	.4023 1/2	.4026	.4025	.4022	.4022
Holland: High.....	.5405	.5406	.5406	.5405	.5393	.5389
Low.....	.5403	.5400	.5402	.5400	.5387	.5389
Belgium: High.....	.1692	.1692 1/2	.1693 1/2	.1692 1/2	.1692 1/2	.1692 1/2
Low.....	.1691	.1691 1/2	.1690 1/2	.1692	.1692	.1692
Switzerland: High.....	.2300	.2300	.2301	.2302	.2299 1/2	.2299 1/2
Low.....	.2299	.2299 1/2	.2300	.2300	.2298 1/2	.2298 1/2
Canada: High.....	1.0015	1.0012	1.0015	1.0015	1.0012	1.0012
Low.....	1.0012	1.0009	1.0012	1.0012	1.0009	1.0009
Japan: High.....	.2859	.2858	.2859	.2859	.2852	.2853
Low.....	.2858	.2858	.2859	.2859	.2852	.2853
Argentina (free inland).....	.2785	.2785	.2785	.2785	.2780	.2785

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.

## Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
	High.	Low.	High.	Low.	High.	Low.	High.
90 Stocks.....	71.3	69.7	70.1	70.4	69.0	69.3	69.3
72 Industrials.....	234.8	229.9	230.9	232.0	227.6	228.4	228.4
4 Steel.....	42.1	41.3	41.3	41.7	40.9	40.9	40.9
4 Motor.....	138.5	135.8	136.1	136.3	133.9	134.6	134.6
5 Motor accessory.....	64.4	62.9	63.3	63.6	62.3	62.5	62.5
3 Aviation.....	32.1	31.2	31.2	32.1	30.9	31.2	31.2
3 Building.....	70.0	68.8	69.4	69.4	68.2	68.6	68.6
4 Chemical.....	180.2	177.4	177.6	177.8	174.2	175.6	175.6
4 Nonferrous metal.....	86.4	84.7	84.8	84.7	83.1	83.4	83.4
4 Food.....	45.1	44.1	44.4	44.9	44.0	44.2	44.2
3 Tobacco.....	87.2	85.6	86.4	86.6	86.0	86.2	86.2
3 Sugar.....	42.0	41.4	41.8	41.6	41.0	41.0	41.0
2 Electrical equipment.....	80.6	79.3	79.7	80.2	78.3	78.7	78.7
3 Farm equipment.....	89.8	87.6	88.0	88.4	86.4	86.6	86.6
4 Office equipment.....	42.4	41.4	41.6	41.8	41.1	41.4	41.4
4 Railroad equipment.....	43.6	42.4	42.9	43.3	42.3	42.4	42.4
4 Amusement.....	37.3	35.8	36.5	37.6	36.0	36.7	36.7
5 Merchandise.....	60.3	59.0	59.5	59.8	58.6	58.8	58.8
3 Rubber and tire.....	47.6	45.9	46.1	46.3	45.1	45.1	45.1
2 Liquor.....	43.2	42.3	42.6	43.2	42.3	42.3	42.3
4 Standard Oil.....	36.6	35.0	36.0	35.9	35.1	35.4	35.4
4 Independent oil.....	62.2	61.0	62.3	62.1	61.5	62.2	62.2
8 Combined oil.....	100.8	98.7	99.3	99.1	96.6	97.6	97.6
10 Railroads.....	62.0	59.8	60.2	60.5	58.3	58.7	58.8
8 Utilities.....	28.5	28.9	29.0	29.2	28.7	28.9	28.9

Note: These figures are available each day in The New York Daily Investment News.

### The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
Week ended: 1936.		25 Rails			25 Industrials			50 Stocks		
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct.	3.	45.77	43.74	45.55	224.66	219.58	224.15	135.21	131.66	134.85
Oct.	10.	46.83	45.32	46.76	230.03	223.77	229.74	138.40	134.54	138.26
Oct.	17.	47.45	46.13	46.99	231.84	226.98	230.10	139.64	136.55	138.54
Oct.	24.	47.24	45.64	45.91	230.51	227.36	230.09	138.81	136.62	138.00
Oct.	31.	46.51	44.82	45.85	232.21	225.61	231.67	139.36	135.21	138.76
Nov.	7.	46.20	44.96	45.25	233.91	229.34	239.66	142.95	137.24	142.45
Nov.	14.	46.34	43.42	43.73	242.86	236.26	237.68	144.44	139.84	140.70

### DAILY HIGH, LOW AND LAST

	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
	High.	Low.	Last.	High.	Low.	Last.	High.
Nov. 12.....	45.65	44.57	44.76	242.72	238.60	239.47	144.18
Nov. 13.....	44.99	43.87	43.99	240.16	237.23	237.98	142.58
Nov. 14.....	43.93	43.42	43.73	238.11	236.26	237.68	140.70
Nov. 15.....	44.26	43.65	43.91	240.02	237.63	238.96	142.14
Nov. 16.....	44.93	44.03	44.72	242.15	238.93	241.22	143.54
Nov. 17.....	45.08	44.25	44.32	243.60	240.34	241.48	144.29
Nov. 18.....	45.08	44.25	44.32	243.60	240.34	241.48	144.29

### Dow-Jones Stock Market Averages

WEEKLY, HIGH, LOW AND LAST												
Week Ended: 1936.	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 3.....	172.89	167.47	172.44	58.11	55.68	57.85	34.99	33.76	34.81	63.67		
Oct. 10.....	176.45	172.04	176.05	59.62	57.63	59.55	35.66	34.36	35.30	65.08		
Oct. 17.....	178.06	174.13	177.63	60.43	58.92	59.85	35.53	34.50	35.09	65.44		
Oct. 24.....	178.44	175.44	175.91	60.21	58.27	58.61	35.82	34.91	35.45	64.51		
Oct. 31.....	178.09	172.16	177.19	59.38	57.23	58.66	36.32	34.55	36.08	65.29		
Nov. 7.....	183.76	175.35	183.38	59.15	57.58	57.92	36.00	33.71	35.33	66.20		
Nov. 14.....	185.52	180.21	181.45	59.15	55.66	56.02	35.51	33.88	33.93	64.84		

### DAILY HIGH, LOW AND LAST

	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
	High.	Low.	Last.	High.	Low.	Last.	High.
Nov. 12.....	185.52	182.26	183.15	58.53	57.21	57.46	34.87
Nov. 13.....	184.28	181.39	182.24	57.62	56.28	56.43	34.46
Nov. 14.....	181.82	180.21	181.45	56.20	55.66	56.02	33.98
Nov. 15.....	183.39	181.00	182.65	56.70	56.01	56.30	34.87
Nov. 16.....	185.55	182.94	184.90	57.60	56.55	57.32	35.35
Nov. 17.....	186.39	183.73	184.44	57.78	56.75	56.85	35.52
Nov. 18.....	186.39	183.73	184.44	57.78	56.75	56.85	35.52

### Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended: 1936.	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Oct. 10.....	1,191,030	220,561	11,610,220	2,150,041	12,801,250	2,370,602
Oct. 17.....	875,270	198,925	7,822,630	1,777,870	8,697,900	1,976,795
Oct. 24.....	594,990	110,183	8,702,892	1,611,647	9,297,882	1,721,830
Oct. 31.....	620,970	114,994	7,920,010	1,466,668	8,540,980	1,561,663
Nov. 7.....	622,370	141,448	12,361,430	2,809,416	12,983,800	2,950,864
Nov. 14.....	838,860	190,550	11,223,150	2,550,716	12,062,010	2,741,366

### DAILY TOTALS

DAILY				YEAR TO DATE	
Railroads.		Ind. & Misc.	Total.	1936.	1935.
Nov. 12.	175,130	2,408,780	2,581,910	418,397,000	302,141,383
Nov. 13.	156,150	2,328,120	2,482,270	420,879,270	305,079,473
Nov. 14.	76,360	1,077,970	1,154,330	422,033,600	306,718,953
Nov. 15.	115,170	2,259,500	2,374,670	424,408,270	309,917,413
Nov. 17.	206,230	3,063,800	3,270,050	427,678,320	312,800,793
Nov. 18.	156,790	2,763,960	2,920,750	430,599,070	316,614,270



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES  
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	Nov. 10, 1936	Nov. 10, 1935	Nov. 10, 1934	Nov. 10, 1936	Nov. 10, 1935	Nov. 10, 1934	Nov. 10, 1936	Nov. 10, 1935	Nov. 10, 1934
On securities:									
To brokers & dealers:	\$938	\$943	\$815	\$1	\$1	\$1	\$874	\$895	\$797
In New York:	216	225	159	34	34	34	77	78	59
Outside New York:	2,025	2,024	2,078	139	139	139	712	712	731
To others:									
Total:	\$3,179	\$3,192	\$3,052	\$174	\$178	\$175	\$1,663	\$1,685	\$1,587
Acceptances and com-									
mercial paper:	326	317	333	12	12	18	137	136	156
Loans on real estate:	1,144	1,143	1,140	14	14	16	130	130	123
Loans to banks:	70	54	84	6	6	6	26	39	48
Other loans:	4,045	4,019	3,388	281	377	237	1,458	1,430	1,177
Total:	\$5,585	\$5,533	\$4,945	\$413	\$409	\$277	\$1,751	\$1,735	\$1,504
Total all loans:	\$8,764	\$8,725	\$7,997	\$587	\$587	\$452	\$3,414	\$3,420	\$3,091
INVESTMENTS—									
U.S. Govt. obligations:	\$9,287	\$9,250	\$8,295	\$1,102	\$1,106	\$987	\$3,722	\$3,742	\$3,346
Obligations fully guar-									
anteed by U.S. Govt.:	1,258	1,253	1,141	93	93	97	463	462	373
Other securities:	3,199	3,218	3,057	266	265	257	1,012	1,018	1,007
Total investments:	\$13,724	\$13,721	\$12,493	\$1,461	\$1,464	\$1,341	\$5,197	\$5,222	\$4,726
TOTAL LOANS AND INVESTMENTS	\$22,488	\$22,446	\$20,490	\$2,048	\$2,051	\$1,793	\$8,611	\$8,642	\$7,817
Reserve with F.R. Bk.	\$5,462	\$5,324	\$4,708	\$652	\$640	\$618	\$2,592	\$2,610	\$2,460
Cash in vault:	403	402	363	35	35	37	56	55	55
Bals. with domes. bks.	2,440	2,435	2,368	198	202	203	79	78	79
Other assets—net:				89	70	80	462	456	483
Demand deposits, ad-									
justed:	15,379	15,206	13,720	1,587	1,573	1,448	6,360	6,396	5,777
Time deposits:	5,022	5,042	4,892	436	436	412	580	567	585
Government deposits:	596	626	526	72	77	61	97	111	176
Interbank deposits:									
Domestic banks:	6,234	6,187	5,474	641	644	548	2,534	2,545	2,229
Foreign banks:	456	453	367	4	6	4	408	418	348
Borrowings:				2			2		
Other liabilities:				23	24	33	377	363	320
Capital account:				239	238	225	1,442	1,441	1,459

†Except banks.

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Nov. 18, 1936	Nov. 10, 1935	Nov. 10, 1934	Nov. 18, 1936	Nov. 10, 1935	Nov. 10, 1934
Gold certificates on hand and due from U. S. Treasury:	\$8,730,839	\$8,726,337	\$7,161,648	\$3,322,430	\$3,321,289	\$3,003,588
Redemption fund—F. R. notes:	12,585	11,853	15,599	1,136	1,304	1,476
Other cash:	258,858	243,901	242,110	63,133	62,535	53,713
Total reserves:	\$9,002,282	\$8,991,991	\$7,422,356	\$3,386,699	\$3,385,028	\$3,058,777
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,345	4,128	2,500	2,288	3,156	1,669
Other bills discounted:	1,900	2,738	2,922	1,520	2,251	1,994
Total bills discounted:	\$5,245	\$6,866	\$5,422	\$3,808	\$5,407	\$3,663
Bills bought in open market:	3,086	3,096	4,674	1,098	1,098	1,797
Industrial advances:	26,037	26,281	32,562	6,409	6,473	7,672
U. S. Government securities:						
Bonds:	379,960	379,960	225,753	100,883	100,883	66,405
Treasury notes:	1,443,363	1,443,363	1,646,009	383,222	383,222	493,626
Treasury bills:	606,904	606,904	558,482	161,138	161,138	181,786
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,244	\$645,243	\$645,243	\$741,817
Other securities:						
Total bills and securities:	\$2,164,596	\$2,466,460	\$2,473,083	\$656,558	\$658,221	\$754,949
Due from foreign banks:	221	220	645	85	85	260
F. R. notes of other banks:	26,926	23,289	23,945	7,462	6,620	7,663
Uncollected items:	718,925	573,938	599,082	174,336	129,980	147,869
Bank premises:	48,066	48,067	50,274	10,860	10,860	12,131
All other assets:	41,725	40,988	42,518	31,552	30,902	30,936
Total assets:	\$12,302,740	\$12,134,953	\$10,611,903	\$4,267,552	\$4,221,696	\$4,012,585
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$4,134,270	\$4,142,981	\$3,570,416	\$852,202	\$850,471	\$762,900
Deposits:						
Member bank—reserve account:	6,850,652	6,824,565	5,781,642	3,016,530	3,013,247	2,779,871
U. S. Treasurer—gen. acct.:	50,485	54,559	50,458	10,034	19,045	19,396
Foreign bank:	52,702	48,804	29,396	19,579	10,252	10,252
Other deposits:	143,893	142,440	232,142	68,484	70,063	168,006
Total deposits:	\$7,097,732	\$7,070,398	\$6,093,638	\$3,114,627	\$3,118,345	\$2,977,555
Deferred availability items:	720,127	570,910	601,723	175,481	127,708	145,947
Capital paid in:	130,224	130,219	130,306	50,240	50,329	51,006
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	27,098	27,088	29,457	7,744	7,744	7,250
Reserve for contingencies:	34,295	34,291	30,700	8,849	8,849	7,500
All other liabilities:	13,503	13,585	16,770	7,584	7,515	10,463
Total liabilities:	\$12,302,740	\$12,134,953	\$10,611,903	\$4,267,552	\$4,221,696	\$4,012,585
Ratio of total res. to dep. and Fed. Res. note liab. combined:	80.1%	80.1%	76.8%	85.4%	85.3%	81.8%
Ratio of total res. to Fed. Res. note liab. combined:	22.13%	22.43%	27.48%	9.01%	9.26%	9.49%

†Revised.

## Comparative Statement of Federal Reserve Banks

District.	Condition as of Nov. 18, 1936			F. R. Notes			Due Mem'rs		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	In Circulation	Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.
Boston	\$607,980,000	\$329,000	\$177,848,000	\$361,883,000	\$396,670,000				
New York	3,386,699,000	3,008,000	656,558,000	852,202,000	3,016,530,000				
Philadelphia	326,899,000	232,000	214,552,000	301,643,000	403,923,000				
Cleveland	669,388,000	126,000	247,451,000	399,294,000	458,336,000				
Richmond	306,070,000	34,000	128,453,000	204,424,000	216,682,000				
Atlanta	246,506,000	92,000	99,886,000	186,897,000	142,597,000				
Chicago	1,745,811,000	58,000	285,916,000	931,750,000	1,051,709,000				
St. Louis	269,469,000	146,000	116,529,000	181,363,000	184,717,000				
Minneapolis	183,568,000	12,000	91,883,000	133,219,000	128,434,000				
Kansas City	267,683,000	79,000	126,835,000	157,423,000	227,336,000				
Dallas	173,408,000	49,000	102,181,000	92,324,000	164,160,000				
San Francisco	615,791,000	80,000	216,503,000	331,848,000	459,558,000				

## Reichsbank

(Thousands of Reichsmarks)	Nov. 16, 1936			Nov. 9, 1936			Oct. 31, 1936			Oct. 23, 1936			Oct. 15, 1936		
	Nov. 16, 1936	Nov. 9, 1936	Oct. 31, 1936	Nov. 16, 1936	Nov. 9, 1936	Oct. 31, 1936	Nov. 16, 1936	Nov. 9, 1936	Oct. 31, 1936	Nov. 16, 1936	Nov. 9, 1936	Oct. 31, 1936	Nov. 16, 1936	Nov. 9, 1936	Oct. 31, 1936
Gold coin and bullion:	65,463	64,216	64,514	63,830	63,400	63,400	63,830	63,400	63,400	63,830	63,400	63,400	63,830	63,400	63,400
Reserve in foreign currencies:	5,297	5,014	5,144	5,318	5,527	5,297	5,297	5,527	5,297	5,297	5,527	5,297	5,297	5,527	5,297
Bills of exchange and checks:	4,535,692	4,640,869	4,887,609	4,429,930	4,567,810	4,429,930	4,429,930	4,567,810	4,429,930	4,429,930	4,567,810	4,429,930	4,429,930	4,567,810	4,429,930
Silver and other coins:															
Notes on other banks:															
Advances:	28,672	29,540	79,330	36,192	44,266	36,192	36,192	44,266	36,192	36,192	44,266	36,192	36,192	44,266	36,192
Investments:	219,142	219,231	219,264	219,329	219,343	219,329	219,329	219,343	219,329	219,329	219,343	219,329	219,329	219,343	219,329
Other assets:															
Notes in circulation:	4,411,000	4,471,000	4,713,382	4,274,516	4,396,442	4,274,516	4,274,516	4,396,442	4,274,516	4,274,516	4,396,442	4,274,516	4,274,516	4,396,442	4,274,516
Other maturing obligations:	622,308	617,751	688,773	683,773	735,486	683,773	683,773	735,486	683,773	683,773	735,486	683,773	683,773	735,486	683,773
Other liabilities:															
Bank rate:	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.  
‡Not reported in cable.

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Nov. 11, 1936	Nov. 4, 1936	Nov. 13, 1935
1—Boston	17	\$451,339	\$595,481	\$423,533
2—New York	15	3,917,905	3,918,508	3,515,659
3—Philadelphia	18	355,130	379,207	339,458
4—Cleveland	25	447,385	567,781	405,722
5—Richmond	24	279,965	227,746	241,512
6—Atlanta	26	189,033	229,755	176,823
7—Chicago	41	1,053,054	1,226,202	913,863
8—St. Louis	16	219,016	257,046	198,393
9—Minneapolis	17	141,074	152,972	126,142
10—Kansas City	26	221,391	246,184	209,882
11—Dallas	18	162,083	181,235	135,173
12—San Francisco	29	581,045	613,673	522,117
Total	274	\$8,018,420	\$8,655,790	\$7,208,277
New York City	1	3,673,826	3,628,765	3,270,400
Total outside New York City	273	\$4,344,594	\$5,027,025	\$3,937,877

## BANK OF ENGLAND

	(Thousands)		
	Nov. 18, 1936.	Nov. 11, 1936.	Nov. 20, 1935.
Circulation	\$444,905	\$446,622	\$398,905
Public deposits	14,116	14,916	21,625
Private deposits	140,758	139,628	127,440
Bankers' accounts	56,085	58,841	51,915
Other accounts	14,475	11,587	36,500
Govt. securities	78,973	80,433	83,840
Other securities	29,080	28,914	24,071
Discount and adv.	7,395	8,628	9,712
Securities	21,685	20,286	14,358
Reserves	64,600	62,951	59,168
Prop. ret. to liab.	249,505	249,574	198,065
Bank rate	4 1/2%	4 1/2%	3 3/4%



## RAILROAD EARNINGS AND STATEMENTS

Continued from Page 721

Erie		1936.	1935.
September net income.		321,194	182,602
Nine months' net income		896,965	*1,659,346
Cash, Sept. 30.		9,500,507	6,365,858
Current assets		21,263,093	19,536,803
Current liabilities		31,412,634	26,012,965
Investments in stocks, bonds, &c.		8,720,337	8,720,396
Funded debt due within six months.		2,677,071	1,603,320
Great Northern			
September net income.		2,432,124	3,133,551
Nine months' net income		3,209,176	1,425,435
Cash, Sept. 30.		20,366,156	17,512,453
Current assets		39,772,679	35,902,404
Current liabilities		16,235,144	13,704,064
Investments in stocks, bonds, &c.		2,290,106	3,464,521
Funded debt due within six months.		593,000	284,000
Indiana Harbor Belt (New York Central)			
September net income.		147,108	129,134
Nine months' net income		1,264,629	897,287
Missouri Pacific			
Cash, Sept. 30.		9,898,787	7,210,810
Current assets		28,410,409	20,431,382
Current liabilities		146,697,065	126,283,984
Investments in stocks, bonds, &c.		1,480,618	1,513,780
Funded debt due within six months.		1,968,500	2,120,000
Nashville, Chattanooga & St. Louis			
September net income.		36,860	*37,936
Nine months' net income		164,010	725,365
Cash, Sept. 30.		1,080,116	730,731
Current assets		4,608,741	4,026,604
Current liabilities		1,325,135	1,069,491
Investments in stocks, bonds, &c.		1,695,509	1,698,163
Funded debt due within six months.		120,000	120,000
New York, Chicago & St. Louis			
Cash, Sept. 30.		4,182,960	2,221,121
Current assets		12,274,370	8,309,825
Current liabilities		7,464,698	10,829,259
Investments in stocks, bonds, &c.		25,072,673	29,968,576
Funded debt due within six months.		7,726,000	291,000
New York, New Haven & Hartford			
Cash, Sept. 30.		5,461,085	2,983,647
Current assets		18,622,858	17,270,255
Current liabilities		47,350,834	37,399,256
Investments in stocks, bonds, &c.		24,612,432	23,759,454
Funded debt due within six months.		911,000	993,000
Norfolk & Western			
Cash, Sept. 30.		12,344,892	10,083,912
Current assets		29,814,953	24,910,679
Current liabilities		5,871,606	15,103,387
Investments in stocks, bonds, &c.		23,151,586	21,628,567
Northern Pacific			
Cash, Sept. 30.		9,383,317	8,765,394
Current assets		28,588,699	21,241,368
Current liabilities		8,850,466	7,980,519
Investments in stocks, bonds, &c.		4,949,082	2,405,495
Pere Marquette			
Cash, Sept. 30.		2,284,627	2,364,778
Current assets		7,601,121	5,993,376
Current liabilities		4,529,776	4,947,998
Investments in stocks, bonds, &c.		24,848	13,216
Funded debt due within six months.		122,000	
Tennessee Central			
September net income.		20,743	22,944
Nine months' net income		97,988	79,042
Western Maryland			
Cash, Sept. 30.		3,039,707	2,687,782
Current assets		6,718,180	5,039,397
Current liabilities		2,614,988	3,048,710
Investments in stocks, bonds, &c.		630,574	667,438
Funded debt due within six months.		862,000	272,000
Wheeling & Lake Erie			
Cash, Sept. 30.		2,233,333	1,395,225
Current assets		8,871,572	6,593,469
Current liabilities		4,258,965	1,108,774
Investments in stocks, bonds, &c.		6,359	106,410
Funded debt due within six months.			454,300
*Loss. *Income. *Other than those of affiliated companies.			

## PUBLIC UTILITY EARNINGS

American Light and Traction Company		1936.	1935.
Years ended Sept. 30:			
Gross revenue.		\$38,336,211	\$35,347,247
Net earnings after depreciation.		8,144,986	7,432,353
Total income.		8,772,923	7,722,714
Net income.		5,375,061	3,975,332
American Water Works and Electric Co., Inc.			
September gross.		4,482,992	3,973,524
Net after expenses and taxes.		2,102,231	1,942,618
Twelve months' gross.		51,012,881	47,020,069
Net after expenses and taxes.		24,302,674	22,596,418
Subsidiaries interest, amortization, &c.		8,903,609	8,825,881
Subsidiaries preferred dividends.		5,713,169	5,713,854
Interest, amortization, &c., of parent company.		1,130,246	1,510,315
Depreciation and depletion.		3,851,464	3,462,707
Net income.		4,704,186	3,083,661
Preferred dividends.		1,200,000	1,200,000
Surplus for common.		3,504,186	1,883,661

## American Telephone and Telegraph Company

(Parent company operations only, excluding non-operating income from interest, dividends, &amp;c., and non-operating charges.)

	1936.	1935.
September gross.	8,562,068	7,844,661
Net operating income.	1,656,818	1,450,009
Nine months' gross.	79,027,923	69,240,890
Net operating income.	15,999,273	11,168,330

## Columbia Gas and Electric Corporation

	1936.	1935.
Third quarter gross revenues.	17,717,229	15,948,172
Net earnings after depreciation.	3,182,394	3,466,831
Balance to parent company.	1,574,719	1,812,803
Total income.	1,629,012	1,856,817
Parent company net earnings.	1,513,373	2,089,863
Net income.	219,996	722,602
Nine months' gross revenues.	66,683,719	59,535,213
Net earnings after depreciation.	17,412,813	16,683,106
Balance to parent company.	12,719,447	11,630,947
Total income.	12,930,650	11,788,937
Parent company net earnings.	12,929,662	12,539,513
Net income.	8,937,752	8,439,566
Twelve months' gross.	88,317,933	79,278,914
Net earnings after depreciation.	23,658,647	21,622,666
Balance to parent company.	17,329,936	14,757,007
Total income.	17,572,551	14,947,466
Parent company net earnings.	17,771,206	16,114,942
Net income.	12,442,512	10,677,577
Balance to common.	5,500,783	3,740,512

\*Includes income of other subsidiaries applicable to the parent company.  
\*Includes credit or debit of net revenue of parent company from sources other than subsidiaries' earnings.

## Continental Gas and Electric Corporation

	1936.	1935.
Years ended Sept. 30:		
Gross revenue.	34,792,499	31,976,728
Net earnings after depreciation.	11,078,497	9,951,153
Total income.	11,896,835	10,834,276
Net income.	3,843,142	2,665,357

## Parts Makers Sharing Auto Prosperity

Continued from Page 711

shown a greater percentage increase this year than automobile exports. In the first six months parts exported were valued at \$22,833,000, a gain of about 12 per cent. Automobiles sent to foreign markets rose about 6 per cent as compared with a year ago. To the auto export figures have been added the value of parts sent abroad for assembly purposes. Such shipments would not be for the replacement market. During the depression exports of automobile accessories declined at a slower rate than automobile exports. Likewise, exports of accessories have risen less on a percentage basis than automobiles. Only in 1935 did parts exported rise more than automobiles. More detailed figures are shown in Table IV.

TABLE IV. AUTO ACCESSORY EXPORTS				
(Thousands)				
Years.	%Auto Parts.	P. C. Change.	Automobiles.	P. C. Change.
1921-25.	\$61,198	...	\$12,504	...
1926-30.	67,391	...	335,076	...
1931	34,403	-49.0	115,071	- 65.6
1932	19,482	- 4.4	56,356	- 51.1
1933	19,655	+ 0.8	70,561	+ 25.2
1934	31,968	+62.6	147,992	+109.8
1935	41,312	+29.2	190,029	+ 28.4
Six months ended June 30:				
1935	20,326	...	105,126	...
1936	22,833	+12.3	111,745	+ 6.2

\*Does not include parts for assembly, such items have been added to automobiles.

\*Includes parts for assembly.

\*Does not include parts for assembly, such items have been added to automobiles.  
\*Includes parts for assembly.

In the past year another factor has crept into the automobile accessory picture. The mushroom growth of the infant trailer industry should now be taken into consideration. Manufacturers of these "rolling homes" must be supplied with wheels, axles, springs, bumpers, hub caps and a variety of other items usually manufactured by auto parts makers.

Considerable interest has been stimulated in trailers in the recent past, but confirmation by factual matter is lacking. According to a trailer trade journal (yes, they even have publications now), there were about 100,000 of these portable houses on the roads in 1925.

## Dallas Power and Light Company

	1936.	1935.
September gross.	594,900	482,533
Net income before depreciation.	242,601	172,512
Twelve months' gross.	6,047,697	5,361,701
Net income after depreciation.	1,407,134	1,399,921

## Dallas Railway and Terminal Company

	1936.	1935.
September gross.	266,449	184,658
Net income before depreciation.	26,990	12,284
Twelve months' gross.	2,810,868	2,289,158
Net income after depreciation.	219,436	216,825

## Illinois Bell Telephone Company

	1936.	1935.
September gross.	6,746,173	6,151,255
Net operating income.	1,064,357	1,344,668
Nine months' gross.	60,078,441	55,643,969
Net operating income.	9,967,950	9,290,090

## New England Telephone and Telegraph Company

	1936.	1935.
September gross.	6,047,418	5,624,820
Net operating income.	1,219,318	1,162,750
Nine months' gross.	53,130,011	50,404,854
Net operating income.	10,204,251	9,695,485

## Pacific Telephone and Telegraph Company (Excluding Subsidiaries)

	1936.	1935.
September gross.	5,347,017	4,800,224
Net operating income.	1,113,271	966,182
Nine months' gross.	46,411,491	42,119,815
Net operating income.	9,346,892	8,377,743

## Postal Telegraph Land Line System (Report to FCC)

	1936.	1935.
September gross.	1,967,633	1,824,941
*Net loss.	112,380	116,016
Nine months' gross.	17,356,606	16,345,955
*Net loss.	1,168,262	1,441,493

## Public Service Company of Northern Illinois

	1936.	1935.
Three months' net income.	577,294	466,859
Nine months' net income.	2,389,071	2,259,017

## Radiomarine Corporation of America

	1936.	1935.
September gross.	90,218	75,824
*Net income.	16,866	3,365
Nine months' gross.	762,911	688,237
*Net income.	133,709	85,093

\*After taxes and charges.

Present estimates are around 350,000. The same source states that by the end of 1937 there will be more than 1,000,000 of them in this country. At present there are about 200 corporations making trailers, with six of them listed as important. At least one motor car manufacturer, Pierce Arrow, has gone into the trailer business. For the first time trailers are being exhibited at the November automobile shows held in the larger cities.

In THE ANNALIST of April 10, 1936, the writer estimated total car and truck production this year at 4,800,000 units. At that time other estimates ranged from 4,400,000 to 4,500,000, with some on either side of these figures. It now appears reasonable that output for all of this year will aggregate from 4,700,000 to 4,750,000. The actual amount will depend to a large extent on the ability of producers to maintain schedules. Fourth quarter results of accessory companies, therefore, should make a pleasing comparison with the September quarter figures. It is quite possible that earnings for a number of parts makers will set new all time high records. Many more will exceed the 1929 earnings and compare favorably with the peaks established in 1925 and 1926.

At this stage it would be a bit premature to attempt to estimate automobile production for 1937. If, however, the optimism displayed by several of the industry's leading executives is justified, 1937 will be a banner year and very close to the 1929 peak. The motor accessory companies should benefit proportionately. It is a rosy picture, indeed, and only blurred by the spectre of taxation. The American motorist is paying more and more each year for the title of "motorist." Taxes collected from car owners are being used for all sorts of purposes in a great many instances. Whatever relief is afforded the motorist is far more likely to be sponsored by organized groups of motorists or petroleum institutions than by the legislators.

## Southwestern Bell Telephone Company

	1936.	1935.
September gross.	6,700,428	6,206,218
Net operating income.	1,869,263	1,454,848
Nine months' gross.	59,254,339	55,024,947
Net operating income.	14,795,508	12,667,730

## United Light and Power Company

	1936.	1935.
Years ended Sept. 30:		
Gross revenue.	83,404,288	76,529,284
Net earnings after depreciation.	21,820,421	20,080,991
Total income.	25,199,986	21,765,663
Net income.	4,112,392	2,184,535

## United Light and Railways Company

	1936.	1935.
Years ended Sept. 30:		
Gross revenue.	73,639,384	67,768,628
Net earnings after depreciation.	19,571,969	17,726,665
Total income.	21,933,391	19,342,656
Net income.	5,519,292	2,614,965

## Western Union Telegraph Company (Report to FCC)

	1936.	1935.
September gross.	8,352,858	7,550,089
*Net income.	652,728	598,229
Nine months' gross.	72,438,455	66,497,533
*Net income.	5,010,446	3,414,903

\*After Federal income taxes, interest, depreciation, &amp;c.

## Current Security Offerings

## BONDS

Abraham & Straus, Inc., \$4,000,000 2½%, 2½%, 3½% and 4% promissory notes, due variously to Oct. 1, 1950, offered I.  
Atlanta Joint Stock Land Bank, Atlanta, Ga., \$954,000 5-yr 3% Farm Loan, due Dec. 1, 1941, price 101, yield 2.50% to callable date and 3% thereafter, offered Nov. 12.  
Trust Co. of Georgia, The Robinson-Humphrey Co., J. H. Hilsman & Co., Inc.  
East Orange, N. J., \$365,000 school 3s, due Oct. 1, 1940-1967, yield 1.50% to 2.85%, offered Nov. 17. R. W. Pressprich & Co.  
Greensboro, N. C., City of, \$6,450,000 refunding 3½s, 4s and 4½s, due Jan. 1, 1940-1962, price 99 to 98 for 1957-1962 maturities, and yield 2.75% to 3.70% for balance, offered Nov. 17. The Chase National Bank, Graham, Parsons & Co., Blyth & Co., Inc., and a large syndicate.  
Gulf, Mobile & Northern R. R., \$1,440,000 eq tr 2½% cfs, due June 1, 1937, to Dec. 1, 1946, price 102.37 to 97.80, offered Nov. 16. Brown Harriman & Co., Inc.  
Johnstown, Pa., \$593,000 school dist operating revenue and rfdg 3½s, due Nov. 15, 1937-1956, yield 2.25% to 3.20%, offered Nov. 12. Bancamerica-Blair Corp. Stroud & Co., Inc., W. H. Newbold's Son & Co., Cassatt & Co., Inc.  
Montgomery, Ala., City of, \$250,000 rfdg 5s, due Dec. 1, 1956, yield 4.75%, offered Nov. 13. Fenner & Beane, Fox, Einhorn & Co., Nelson, Browning & Co., Grau & Co.  
New England Power Co., \$10,067,000 1st 3½s, Series "A," due Nov. 15, 1961, price 103½, offered Nov. 12. Lehman Brothers, Hallgarten & Co., Graham, Parsons & Co. and a syndicate.  
North Western Refrigerator Line Equipment Trust \$1,600,000 4% eq tr cfs, Series J, price 101.8246 to 98.3805, yield 1.25% to 4.20%, offered Nov. 16. Freeman & Co.  
Pittsburgh & West Virginia Railway \$350,000 eq tr 2½% cfs, due Dec. 1, 1937-1946, yield 1% to 3%, offered Nov. 17. Stroud & Co., Inc.  
Rhode Island and Providence Plantations (State of), \$1,500,000 3s, due Dec. 1, 1952-1961, yield 1.90% to 2.15%, offered Nov. 17. Edward B. Smith & Co., Brown Harriman & Co., Inc., Kidder Peabody & Co. and a syndicate.  
San Francisco, City and County of, \$1,332,000 water distribution 4s, due Dec. 1, 1936-1963, yield 0.35% to 2.50%, offered Nov. 12. The National Bank of New York, Estabrook & Co., C. F. Childs & Co., Inc., Mackey, Dunn & Co., Inc.  
Seattle, Wash., \$3,011,000 munic light & power revenue 3½s and 3s, due Dec. 15, 1943-1958, offered Nov. 16. Bancamerica-Blair Corp., Ballman & Main, Inc., B. J. Van Ingen & Co., Inc., and a syndicate.  
Shenango Valley Water Co., \$1,500,000 1st 4s, Series B, due Oct. 1, 1961, price 99½, offered Nov. 17. H. M. Payson & Co., W. C. Langley & Co.  
Springfield, Mass., \$100,000 bridge 1½s, due Sept. 7, 1937-1956, yield 0.25% to 1.91%, offered Nov. 13. Edward B. Smith & Co.  
Waterbury, Conn., \$1,500,000 relief 2½s and 1½s, due Nov. 1, 1940-1961, yield 1.15% to 2.12%, offered Nov. 16. Lazard Freres & Co., Inc., Bank of Manhattan Co., B. J. Van Ingen & Co. and a syndicate.  
Worcester, Mass., \$47,000 grade crossing, relief and trunk sewer 1½s, due 1937-1946, yield 0.1



# Stock Transactions—New York Stock Exchange

For Calendar Week Ending Nov. 14

**Bid and Asked Quotations of Nov. 14 for Issues not traded in**

[illegible]

\*Stocks of no par value are indicated by (np); all others shown. †Partly extra. ‡Plus stock. §Payable in stock. ¶Payable in cash or stock.

—Figures under high and low column represent asked and bid prices of Nov. 14.

k-Liquidation, m-Adjusted.  
n-Partly cumulative, o-Special.  
p-On old and new stock combined.  
r-Amount varies, u-In scrip.  
t-On common and ctsa. combined.  
w-Weeks, x-Ex dividend.

at face—Calendar years 1935 and 1934

l Statistics Company of New York; L  
prior to Dec. 31, 1935 and 1934.  
o-Parent company only.  
c-On common and Class B combined.  
d-Deficit.  
e-Class A and B stocks combined.

Earnings per share as reported by Standard & Poor's or later. Full face—fiscal years ended or later. Full face—fiscal years ended or later.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.



**For Calendar Week Ended—**

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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**For Calendar Week Ended—**

**Stock Transactions—New York Stock Exchange—Continued**

**Saturday, Nov. 14**

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508
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••Stocks of no par value are indicated

\*\*\*Stocks of no par value are in  
by (np); all others shown.

by (np); all others shown  
†Partly extra. †Plus stock.

†Partly extra. †Plus stock.  
‡Payable in stock.

tPayable in cash or stock.

	Paid	to Cash or Stock
Payable in cash or stock.		

Only-1-6 share Grand National Films

z-Not computed, as no allowance was made for debt service.

\*--Figures under high and low column

\*--Figures under high and low column represent asked and bid prices of

represent asked and bid prices of  
Nov. 14.

Nov. 14.

k-Liquidation, m-Adjusted,  
n-Partly cumulative, o-Special

n-Partly cumulative, o-Special,  
p-On old and new stock combined

P—On old and new stock combined.  
r—Amount varies. u—In scrip.

f—Amount varies. u—In scrip.  
t—On common and cts. combined.

t-On common and cts. combined.  
w-Weeks. x-Ex dividend.

WEEKS, X-EX DIVIDEND.

nt race—Calendar years 1935 and 1934

f-Not computed, as results are before depreciation and depletion.

h—On common and preferred combined depreciation and depletion.

h—On common and preferred combined.  
i—Before depletion. †—Preliminary

1—Before depletion. }—Preliminary.

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prior to Dec. 31, 1935 and 1934.  
b-Parent company only.

b-Parent company only.  
c-On common and Class B combined.

c-On common and Class B combined.  
d-Deficit.

e—Class A and B stocks combined.

**C-CLASS A AND B STOCKS COMBINED.**

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Saturday, Nov. 14

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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**Saturday, Nov. 14**

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	9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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

**FOREIGN**  
Stocks and Bonds  
**BEAR, STEARNS & CO.**  
Members New York Stock Exchange  
ONE WALL STREET, NEW YORK  
Tel. Digby 4-8500 Teletype N.Y. 1-633

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 Amsterdam Trading	OW	BW
10 Amsterdam Trading Amer. sh.	26 1/2	
10 Antioquia 8-6s, 1946, bds. & cpns.	OW	
10 Austrian Dollar bds.	OW	
10 Baird Television def.	OW	BW
10 Baird Television pf.	OW	BW
10 Banca d'America e d'Italia stpd. & unstd.	OW	
10 Bank of Colombia 7s, 1947-48	21 1/2	
10 Bolivia 7s	7 1/2	8 1/2
10 Bolivia 8s, 1947	8 1/2	9 1/2
10 Brazil Dollar Funding 5s, 1951	71 1/2	72 1/2
10 British & Hung. Bank 7 1/2s, 1942	35	
10 Brewers & Distillers	OW	BW
10 Buenos Aires scrip.	58	60
10 Burmaster & Wain, Ltd., 6s, 1940	OW	
10 Canadian Eagles	OW	BW
10 Central Pacific Ry. 4s, 1911-46		
10 Europ. Loan	89 1/2	91
10 China 6s, 2-yr. Treas. Notes, 1919-21	38 1/2	39
10 Chinese 6s, 1921	38	39
10 Chinese Hukwang 5s, 1911	47	
10 City Savings Bank 7s, 1953	33	
10 Colombia Scrip. old	74	76
10 Colombia Scrip. new	50	53
10 Costa Rica Fdg. 5s, 1951	30	33
10 Costa Rica 5s, 1911	24	27

**CARL MARKS & CO. INC.**  
50 Broad St.  
NEW YORK  
208 So. LaSalle St.  
CHICAGO

19 European Mtge. & Inv 7s, 1967	26	
19 Farmers Natl. Mtge. 7s, 1963	33	
19 Fiat Motors	19	
19 Ford of France	2 1/2	3 1/4
19 French Internals	OW	
19 General Italian Edison Amer. sh.	OW	
19 German 5 bonds	OW	
19 German 5 Coupon (matured and defaulted)	OW	BW
19 Graz 8s, 1952	OW	
19 Hungarian Cent. Mutual Cr. 7s, 37	33	
19 Hung. Disc. & Exch. Bank 7s, 63	33	
19 Hungarian Italian Bank 7 1/2s, 1963	33	
19 I. G. Farbenindustrie	11 1/2	12 1/4
19 Italian 3 1/2s loan	39	42
19 Italian Consol. 3 1/2s, 1934	39	39 1/2
19 Jugoslavia Fdg. 5s, 1956	42	43
19 Mexican Eagles	OW	BW
19 Mite. Bank of Colombia sh.	OW	
19 National Cent. Sav. Banks 7 1/2s, 42	33	
19 National Hung. Industrial 7s, 1948	33	
19 New York & Foreign Inv. pf.	OW	BW
19 North German Lloyd sh.	1 1/2	
19 North German Lloyd 6s, 1947	OW	BW
19 Panama Scrip.	57	62
19 Polish Zloty 5s, 1924	6	7
19 Reichsbank	11	15
19 Rhein Westphalia Elect. 7s, 1936	OW	
19 Rhodesian Anglo	OW	BW
19 Rhodesian Selections	OW	BW
19 Royal Dutch sh.	72	72 1/2
19 Royal Dutch 4s, 1945	12 1/2	13 1/4
19 Russian Imperial 5 1/2s & 6 1/2s	13 1/2	14 1/2
19 Salvador 7s, 1957, c/d.	33 1/2	34 1/2
19 Santa Catharina 8s, 1947	20 1/2	
19 Sao Paulo 7s, 1946	OW	
19 Shell Transport & Tr. Amer. sh.	57	
19 Siemens & Halske 7s	OW	
19 Siemens & Halske 6s, 2930, debtd.	OW	
19 Swedish Ball Bearing Cpns 9s	OW	BW
19 United Kingdom 4s, 1990	OW	BW

## CANADIAN GOVERNMENT & MUNICIPAL SECURITIES

Private wire connection between New York, Montreal and Toronto  
**ROYAL SECURITIES CORPORATION**  
30 BROAD ST., NEW YORK • HANOVER 2-6363  
Bell System Tele. N. Y. 1-288

### CANADIAN SECURITIES

Key. Bid. Offer.  
CORPORATION SECURITIES:  
42 Canadian Colonial Airways 1 1/2 2  
22 Dominion Gas & Electric 6 1/2s, 1945 92 1/2 93 1/2

### U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:  
4 Alabama State of, any issue OW  
4 Alabama Counties, all issues OW  
4 Alabama Municipals, all issues OW  
4 Anniston (City of), any issue OW  
4 Decatur (City of), any issue OW  
4 Dothan (City of), any issue OW  
4 Huntsville (City of), any issue OW

Specialists In  
**Arkansas Municipals**  
Try Us on Any Issue  
**Peltason, Tenenbaum & Harris**  
Boatmen's Bank Building INC.  
Phone **ST. LOUIS** Teletype  
L. D. 240 St. L. 486

ARKANSAS:		
45 Arkansas Highway, A, 4 1/2s	97	97 1/2
45 Arkansas Highway, A, 4 1/2s	97 1/2	98
45 Arkansas Highway, A, 5s	98 1/2	99
45 Arkansas Hospital Constructions	OW	
45 Arkansas Pensions, 1939	4.00%	
45 Arkansas Pensions, any	4.25%	
45 Arkansas Revolv. School 5s, 1955-56	4.35%	
45 Arkansas Rfdg. Road Dist. 3s, 49	90 1/2	91 1/2
45 Arkansas University 4 1/2s	OW	
45 Conway Co. Bridge 5 1/2s, past due	91 1/2	
45 Jonesboro Special School	74	
45 Little Rock Special School	4.00%	
45 Little Rock Street Impvt. Dist.	OW	
45 Morrilton Special School 5 1/2s	91	
45 Plum Bayou Levee 5s, 1945	87	
45 Southeast Ark. Levee 5s, 6s	50 1/2	
45 Texarkana Funding 4 1/2s	OW	
45 Texarkana Schools (5M)	87	
45 Texarkana Special Schools	85	

**FLORIDA BONDS**  
**PIERCE-BIESE CORPORATION**  
JACKSONVILLE  
Tampa Orlando Miami  
Key Number 100

FLORIDA:		
47 Alachua Co. R/B No. 1	OW	98 1/2
100 Alachua Co. Hosp. Dist. 5s, 1945-50	100	
47 Barton Ref. 4 1/2s	88	
107 Broward Co. Highway 5 1/2s	66 1/2	
104 Broward Co. Highways	65	
102 Cocoa, City of (5M)	39 1/2	
47 Collier Co. Rd. 6s	43 1/2	103 1/2
11 Coral Gables c/ds	OW	
108 Coral Gables (City of) 5 1/2s, actuals and c/ds (30M)	33	
100 Dade Co. Highway 5s, 1950-60	4.45-1	
102 Delray c/ds (10M)	26 1/2	
47 Everglades D/D 6s	25	
102 Ft. Lauderdale (20M)	40 1/2	
102 Ft. Lauderdale Impvt. 5s	42 1/2	
102 Ft. Lauderdale Harbor 6s	43 1/2	
102 Fort Pierce Pub. Util. (5M)	104	
102 Fort Pierce actuals (10M)	OW	
105 Ft. Pierce Inlet District	OW	
100 Gainesville 5 1/2s, Any maturity	4.50-1	
107 Hialeah Improvement 6s	92 1/2	
11 Hialeah c/ds & actuals APDCA	OW	
100 Hillsborough Co. Hwy. 5s (1922)	99 1/2	

### GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
107 Hollywood Harbor 6s	45 1/2	
108 Hollywood Harbor	44	
107 Key West Improvement 6s	30 1/2	
100 Kissimmee 5 1/2s or 6s, any mat., APDCA	42 1/2	
103 Lake Co. R/D No. 7 New Ref. 3-6s (5M)	78	
107 Lake Co. R/D Ref. Nos. 9 & 10	89	
108 Lake Worth actuals or c/ds	OW	
11 Lake Worth c/ds and acts	OW	BW
47 Lake Worth Imp. 6s	28	
104 Lake Worth Inlet Dist.	OW	
47 Lakeland 5 1/2s APDCA	OW	
107 Lakeland Impmts. 6s APDCA	69 1/2	
107 Leesburg Impmts. 6s APDCA	65 1/2	
100 Leon County Road 5s, 1940-50	4.00-1	
47 Levy Co. BPI 5 1/2s	47	

Active Market  
in all  
**FLORIDA**  
Municipal Bonds  
**THOMAS M. COOK & COMPANY**  
WEST PALM BEACH, FLORIDA  
A. T. & T. W.P.B. 82. Long Distance 5188

11 Manatee (City of) c/ds & actuals	OW	BW
102 Manatee Co. new ref. 5s, 64-65 (5M)	100	
102 Marion Co. 4 1/2s (5M)	101 1/2	
108 Melbourne-Tillman D/D past due	12	
11 Miami C. I. 2s	OW	BW
11 Miami Shores actuals	88	
100 Miami rfdg. 4 1/2s or 4 1/2s	OW	
107 Monroe Co. Highway 5 1/2s	66 1/2	
11 Okeechobee City actuals APDCA	OW	
107 Okeechobee Co. Rd. 6s	67 1/2	
102 Osceola Co. new ref. 4-5 1/2s (5M)	86 1/2	
104 Palm Beach County, all issues	OW	BW
11 Palmetto c/ds and actuals APDCA	OW	BW
47 Pinellas Co. R/B ref. 4s (50M)	OW	
100 Pinellas Co. SR & RD No. 1, unrefunded	86 1/2	
107 Pinellas Co. Rd. Ref. 4-5 1/2s	88	
11 Punta Gorda c/ds & actuals APDCA	OW	BW
47 St. Petersburg c/ds	72	73
108 Sebastian (Town of) (25M)	24	
11 Sebring c/s & acts, APDCA	OW	BW
107 Sebring Impvt. 6s	10 1/2	
102 Seminole Co. Hwy. 5 1/2s (5M)	99	
47 Southwest Tampa S/S D/D c/d	15	
107 Tarpon Springs Imp. 6s	17 1/2	
100 Vero Beach Actual 6s APDCA	40 1/2	
any mat.	40 1/2	
108 West Palm Beach Actuals (94M)	40	
100 Winter Haven new rfdg, any mat.	53 1/2	

GEORGIA:		
4 Brunswick (City of) any issue	OW	
4 Thomasville (City of) any issue	OW	
4 Waycross (City of) any issue	OW	
IOWA:		
25 Buena Vista Co. Pr. Rd. 2 1/2s	1.80%	
25 Calhoun Co. Pr. Rd. 2 1/2s, 1945/42 (7M)	1.80%	
25 Cherokee Co. Pr. Rd. 2 1/2s, 1945/42 (13M)	1.80%	
25 Franklin Co. Pr. Rd. 3 1/2s, 1946/3M	2.20%	
25 Woodbury Co. Pr. Rd. 3 1/2s, 47/2M	2.15%	
25 Woodbury Co. Pr. Rd. 3 1/2s, 50/2M	2.25%	

KANSAS:		
60 Kansas City bonds	OW	
60 Topeka bonds	OW	
60 Wichita bonds	OW	
KENTUCKY:		
6 Kentucky Municipals, any	OW	

**LOUISIANA and MISSISSIPPI MUNICIPALS**  
**Scharff & Jones**  
INCORPORATED  
AT&T NO. 180 TELEPHONE RAYMOND 189  
New Orleans

MISSISSIPPI:		
24 Tallahatchie Co. Rd. 5 1/2s long (10M)	92 1/2	

### GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
MISSOURI:		
85 Perry Co. Levee No. 1 & No. 2, early	98	
85 St. Francis Levee 5s & 6s	72 1/2	
OHIO:		
6 Ohio Municipals, any	OW	
6 Cincinnati Municipals, any	OW	
6 Cincinnati 4s, 1960, dated 1910	126	
SOUTH CAROLINA:		
63 Chesterfield Co. Ref. 5s 4 1/4-62	4.60-4.75%	
TENNESSEE:		
24 Morgan Co. old 6s, 1940-45 (10M)	75 1/2	

Before Buying or Selling  
**TEXAS MUNICIPALS**  
Ask for Our Quotations  
Oldest Trust Company in Dallas  
Specializing in Investment Stocks and Bonds  
**DALLAS UNION TRUST CO.**  
532 Dallas Bank and Trust Bldg.  
L. D. 504 A. T. & T. Tel. 390

TEXAS:		
24 Abilene new ref. 5s (10M)	98	101
24 Beaumont bds.	OW	
60 Brownsville rfdg. bds. & wts.	OW	BW
60 Cameron Co. Road Bonds, Ser. "C" and "G"	58 1/2	
24 Clay Co. Rd. No. 2, 5 1/2s (10M)	110	
24 Corpus Christi new ref. 5s long (10M)	97	99
1 Corsicana 5s	OW	
24 Eastland Co. Sp. Rd. State Aid bds.	OW	
60 Eastland (City of) bonds	1.75-3.25%	
63 El Paso Impvt. 5s, 6 1/2-45	91	
24 Fisher Co. Rd. F 5s, long (15M)	90	
60 Haskell (City of) bonds	OW	BW
1 Limestone Co. Rd. & Br. 5 1/2s	OW	
1 Potter Co. Rd.	OW	BW
60 Sabine Co. R/D bonds	OW	BW
60 San Benito	62	
1 San Marcos W. W. 4 1/2s	OW	
1 Shelby Co. Rd. Dist. No. 7 5 1/2s	OW	
1 Sherman bds.	OW	
24 Stephens Co. Rd. Ser. A, B or C (10M)	100	
1 Wharton County Road	OW	
1 Wichita Co. WID No. 1 ref.	90	
24 Wichita Co. WID No. 1, 4 1/2-45	90	
24 Wichita Co. Rd. No. 1, 5 1/2s, 1947 (5M)	104	
24 Wichita Falls, old (20M)	98 1/2	

WEST VIRGINIA:		
6 West Virginia Municipals, any	OW	
JOINT STOCK LAND BANK BONDS		
43 Atlanta 3s, 12/41-38	2.50-3	2.50%
43 Atlantic 2s, 6/38	1.80-1	1.80%
43 Atlantic 3s, 1941-38	2.45-1	2.40%
43 Atlantic 5s, 1957-37	2.25-1	2.00%
16 First Carolinas 5s	89 1/2	91
43 Greensboro 2s, 6/38	1.80-1	1.80%
43 Greensboro 3s, 1941-38	2.45-1	2.40%
43 Greensboro 5s, 1957-37	2.25-1	2.00%
43 Greensboro 5s, 1958-38	2.25-1	2.00%
43 Phoenix 5s, 1961-61	2.75-1	2.75%
43 San Antonio 3s, 1/42-39	2.50-3	2.50%

**WATER BONDS**  
AND PREFERRED STOCK  
BOUGHT-SOLD-QUOTED  
**G. L. OHRSTROM & Co.**  
INCORPORATED  
40 WALL ST.  
Teletype N. Y. 1-521. Phone ANdrews 3-3607

WATER BONDS		
26 Alabama Water Service 5s, 1957	100 1/2	101 1/2
26 Monmouth Cons. Water 5s, 1956	98 1/2	99 1/2
26 New Rochelle Water Co. 5 1/2s, 1951	94 1/2	95 1/2
26 New York Water Serv. Co. 5s, 51	97 1/2	98 1/2
26 Ohio Cities Water Co. 5 1/2s, 1953	83 1/2	85
26 Ohio Water Co. 5s, 1958	99	100
26 Ore. Wash. Water Serv. Co. 5s, 57	96 1/2	97 1/2
26 Penn. State Water 5 1/2s, 1952	101 1/2	102 1/2
26 Roanoke Water Co. 5s, 1950	91 1/2	92 1/2
26 Scranton Gas & Water 4 1/2s, 1958	102 1/2	103 1/2

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.		
1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950. See Page 735.	10—Bear, Stearns & Co., 1 Wall St., N. Y. Phone Digby 4-8500. See Above.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.
2—Edwin Wolff & Co., 39 Broad St., N. Y. Ph. HANover 2-2432. See Front Cover.	11—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652. A.T.T. Tel. MMI. 25.	22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., Barclay 7-1638.
3—David R. Mitchell & Co., 20 Broad St., New York. Phone HANover 2-0727. Tel. NY. 1-1663.	12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone Bowling Green 9-0907.	24—Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 8116.
4—Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birmingham 95. Atlanta: 404 Rhodes Haverly Bldg., Phone Walnut 2218. A.T.T. Tel. Atlanta 287.	13—Babcock, Rushton & Co., 50 Broadway, N. Y. Phone Digby 4-3180.	25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.
5—Edward D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Phone Central 7600; A. T. T. Tel. St. L. 593.	14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY. 1-960.	26—G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone ANdrews 3-3607. See Page 735.
6—Westheimer & Co., 336 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	15—Express Exchange, 52 Wall St., N. Y. Phone HANover 2-5582. A. T. T. Tel. N. Y. 1-1642.	28—Stoltz & Moss, 61 Broadway, N. Y. Phone Bowling Green 9-7128; Bell Tele. NY. 1-637. See Page 735.
7—Wm. J. Mericka & Co., Inc., 1 Wall St., N. Y. Phone Whitehall 4-3640; Head Office, Union Trust Bldg., Cleveland. Phone Main 8500; Tele. CLEV. 499; Chicago, 135 So. La Salle; Phone Franklin 5540. See Page 735.	16—Gearhart & Lichtenstein, 90 Wall St., N. Y. Phone Whitehall 4-3325; A. T. T. Tel. NY. 1-552; 1-1430.	29—R. F. Meeks Co., 50 Pine St., N. Y. Phone John 4-4560. A. T. & T. Tel. N. Y. 1-1042.
8—Dallas Union Trust Co., Dallas Bank & Trust Bldg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See above.	17—Steelman & Birkins, 60 Broad St., N. Y. Phone HANover 2-7500; A. T. T. Tel. NY. 1-211. See Page 735.	30—Hanson &



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

Key.	WATER BONDS (Cont.)	Bid.	Offer.
26	Scranton Springbrook Water Svc.		
	Co. 5a, 1937.....	101 1/2	102 1/2
26	South Bay Water Co. 5a, 1930.....	84 1/2	85 1/2
26	Union Water Service Co. 5 1/2a, '51.103	104	
26	Water Service Co. 5a, 1942.....	96	
26	West Virginia Water Co. 4a, 1931.100 1/2	101 1/2	

Securities of the  
Utilities Power & Light System  
Bought-Sold-Quoted  
**HAMMONS & CO.**  
Incorporated  
120 Broadway, N. Y. Tel. REctor 2-4400  
Philadelphia Chicago Portland, Me.  
Boston Los Angeles

Key.	PUBLIC UTILITY BONDS	Bid.	Offer.
22	American Gas & Power 3a, 1933.....	51	52
22	Associated Electric 5a, 1931.....	71	72
22	Central Gas & Electric 5 1/2a, 1946.....	82	83
13	Chicago Ry. & A. 5a, 1922.....	26 1/2	
13	Chicago Ry. & A. 5a, 1927.....	12 1/2	
13	Chicago Rapid Transit 5 1/2a, 1944.....	12	12 1/2
21	Chi. Aurora & Elgin R. R. 1st & 2d		
	ref. 6a, 1931.....	OW	
21	Cincinnati & Lake Erie R. R. ref.		
	6a, 1941.....	OW	
12	Cities Service 5a, 1938.....	74	75 1/2
12	Cities Service 5a, 1933.....	73	74
12	Cities Service 5a, 1939.....	74 1/2	75 1/2
12	Cities Service Pr. & Lt. 5 1/2a, 1949.....	72 1/2	
3	Federal Public Service 6a, 1947.....	53	
21	Galveston Houston Co. Inc. 6a, '55 58	63	
21	Insull Utility 6a, 1940, actuals.....	5F 5 1/2	
1	James River Bridge 5 1/2a, 1938.....	37 1/2	38
14	Kansas City Pub. Serv. 3a, '51.52 1/2	52 1/2	
7	Lorain (Ohio) Telephone Co. 5a, '58.104 1/2		
21	Mass. Northeastern Trans. Co.		
	V. T. C. Inc. (Jacksonville, Fla.)		
21	Motor T. Co. Inc. 6a, 1932.....	22 1/2	

Baragua Sugar Est. 6a, 1947  
Cleveland Terminal Bldg. 6a, 1941  
BOUGHT-SOLD-QUOTED  
**Stoltz & Moss**  
61 Broadway New York  
Tel. Bowling Green 9-7128  
Bell System Teletype N. Y. No. 1-637

1	New Orleans Pont. Bridge 1st 7a, 1946.....	9 1/2	10 1/2
22	North Central Gas 5 1/2a, 1935.....	9 1/2	10 1/2
7	Ohio Cent. Teleph. Corp. 6a, 1947.....	98	99 1/2
32	Quincy Memorial Bridge 6 1/2a, 1943.....	97 1/2	
20	Stark Elec. R. R. Co. 7a, 1932.....	17	
7	Telephone Service of Ohio 5a, 1933.....	92	
21	Troy City Ry. 5a, 1942.....	OW	
63	United Ry. of St. Louis actual 4a	36	
63	United Ry. of St. Louis c/d 4a	35	
21	United Trust Co. 5a, 1942.....	17 1/2	
21	Utica Mohawk Valley Ry. 4 1/2a, '41.12	12 1/2	
1	Vicksburg Bridge & Term. 6a, '58.70	72	
7	Warren Ohio Telephone Co. 6a, '42.....	OW	
7	West Ohio Gas Co. 5a, 1934.....	76	
3	Western Power & Light Co. 1948.....	99	
17	Westchester Service 1st 6a, 1948.....	31F	33F
17	Wyoming Val. Pub. Serv. 1st 6a, '71.56	60	

Key.	RAILROAD BONDS	Bid.	Offer.
7	Akron, Canton & Youngstown Ry. Co. 5 1/2a, 1945.....	78 1/2	81
22	Cincinnati, Indpls. & Western 5a, 1935.....	101 1/2	102 1/2
13	Coeur de Alene & Pend. 5a, 1960.....	25	28
13	Georgia Midland 3a, 1946.....	67	70
13	Seaboard All Florida 6a, 1935.....	OW	
13	Seaboard Air Line 5a, 1935, bds. act. 5a	8	
13	Seaboard Atlanta & Birm. 4a, 1933.....	24	26

**INDUSTRIAL BONDS & STOCKS**  
(See Quotations Listed Below)  
**HANSON & HANSON**  
25 Broadway New York, N. Y.  
Phone Digby 4-8706 Teletype N. Y. 1-137

Key.	INDUSTRIAL AND MISC. BONDS	Bid.	Offer.
20	American Aggregates Corp. 3-6a, '43.50		
17	Bausch Machine Tool 1st 5a.....	55	60
24	Baragua Sugar Est. 6a, 1947.....	69	72
3	Beneficial Loan Society 6a, 1956.....	106	108
7	Bessemer Limestone & Cem. 6a, '55.91	93	
20	Bethlehem Steel 5a, 1942.....	OW	
20	Bloomington Limestone 6a, 1942.....	7 1/2	
7	Brush-Moore Newspapers, Inc., 5a, 1945.....	104	104 1/2
17	Burns Bros. Ser. A.....	59	
63	Cincinnati Local bds any.....	OW	
30	City Ice Co. of Kansas City 6a.....	45 1/2	
7	Cleveland Sandusky Brewing Co. 5a, 1948.....	19	23
7	Cleveland Tractor Co. 5a, 1945.....	102	103 1/2
3	Collateral Bankers 6a.....	93	94
3	Collateral Bankers 7a.....	99	101
742	Colon Oil 6a, 1938.....	83	
32	Corporation Sec. 5% notes, profits, c/ds	6 1/2	7 1/2
32	Consumers Co. 1st 5a, w. l.....	80	81 1/2
20	Continental Paper & Bag 5a, '60.....	80	85
13	Cosden Oil 6a, 1938.....	58	59
3	Credit Service 6a, 1948.....	64	65
17	Eaton Paper 1st 5 1/2a, 1943.....	58	
1	Flour Mills Co. 6a, 1946.....	82	83
30	General Vending 6a, 1937.....	82 1/2	
30	Great Lakes Paper 1st 5a, 1955.....	82 1/2	83 1/2
7	Harris-Seybold-Potter Co. 5a, 1951.106 1/2	107 1/2	
30	Haytian Corp. 8a, 1938.....	18	19
30	Hoe (R.) & Co. 5a, 1944, w. s.....	63	64 1/2
30	Hoe (R.) & Co. 7a, w. s.....	63	64 1/2
7	Joseph & Feis 5a, 1945.....	92	
17	Limestone Products 1st 7a.....	60	
7	Medusa Port. Cement Co. 5 1/2a, '45.101		
17	Metropolitan Ice 1st 7a.....	OW	
30	Minnesota Ont. Paper 1st 5a, '47.48 1/2	48 1/2	
7	Ohio Finance Co. 5a, 1951.....	102	102 1/2
7	Ohio Leather Co. 5a, 1946.....	102	104
7	Ohmer Fare Register Co. 7a, 1938.....	62	
3	Paramount Publs 5 1/2a, 1950.....	140	
3	Paramount Famous Lasky 6a, '47.140		
32	Pickering Lumber Co. 8a, 1946.....	29 1/2	29 1/2
30	Provident Loan Society 6% cts.....	118	
30	Republic Motor Truck 6a, 1937.....	98	
30	Rochester Ice & Cold Storage 5a, 1946.....	50	
20	Saltex Looms Co. 6a, 1954.....	70	80
17	Standard Ice Co. 1st 6a, 1947.....	50	55
142	Standard Textile 6 1/2a, 1942.....	OW	
15	Symington Gould 4a, 1956, ex. wta.....	OW	
17	Taylor Wharton Iron & Steel 7 1/2a.....	90	95
1	Ticonderoga Pulp & Paper 6a, '40.99 1/2		
7	Van Sweringen Corp. 6a, 5/1/35.....	15	15
7	Van Sweringen Corp. 6a, 5/1/35.....	5 1/2	6 1/2

Key.	INDUSTRIAL & MISC. BONDS (Cont.)	Bid.	Offer.
7	Van Sweringen Corp. 6a, 1938.....	19	
142	Warren Bros. 5 1/2a, 1937.....	77	79
20	Woods Bros. 6a, 1937.....	26F	32F
28	Woodward Iron 5a, 1952.....	92	94
7	Zenth Furnace Co. 5 1/2a, 1948.....	102	

Key.	REAL ESTATE SECURITIES	Bid.	Offer.
142	A.N.Y. & B.N.Y. Realizing 5 1/2a, '55.30	32	
30	Allied Owners Corp. Inc. 4-5a, 58, 90 1/2	91 1/2	
30	Allied Own. Corp. deb inc 2a, '63.....	45 1/2	46 1/2
30	American Insurance Union 6a, '41.48 1/2	49 1/2	
30	Atlantic City Land Co. 3 1/2a.....	32 1/2	
30	Bing & Bing 5 1/2a, stpd. with stk.....	21 1/2	
30	Blind-Brook Lodge, Inc. 6a.....	5F	
30	Broadway & 41st stpd. 3a.....	40 1/2	41 1/2
42	Cigar Stores Realty 5 1/2a, 1949.....	46	47 1/2
30	Equitable Building 4a, 1940.....	65	68
30	Hotel St. George 1st 4a, 1950.....	51 1/2	52 1/2
30	Park-Place Dodge 2d 5a.....	9F	11F
30	Prudence Co. C. T. 5 1/2a, '61. stpd. 63F		
30	Prudence Co. (101-110 C.P.W.).....	55 1/2	56 1/2
30	Realty Associates, Inc. 5a, 1945.....	50 1/2	51 1/2
13	Retail Props. 6a, 1959.....	6F	
21	61 Broadway Bldg. gen. 7a, 1945.....	OW	

Key.	BANK STOCKS	Bid.	Offer.
13	CHICAGO:		
13	Continental Ill. Natl. Bank & Tr. Co.	169	171
13	First National Bank.....	289	292
13	CINCINNATI:		
6	Central Trust Co.....	103	
6	Fifth Third Union Trust Co.....	132	
6	Second National Bank.....	140	
13	CLEVELAND:		
7	Central National Bank.....	18	19
7	Cleveland Trust Co. com.....	130	140
7	National City Bank.....	31	32 1/2
65	MILWAUKEE, WIS:		
65	Marine Nat. Exchange Bank.....	41	44
65	Marshall & Ilsley Bank.....	21 1/2	23 1/2

Key.	NEW YORK CITY:	Bid.	Offer.
65	Banca Commerciale Italiana.....	105	115
65	Bank of Manhattan Co.....	31	33
65	Bank of Yorktown.....	58	64
65	Bankers Trust.....	63 1/2	65 1/2
65	Bank of N. Y. & Trust.....	472	479
65	Bank of Sicily.....	10	12
65	Bronx Trust.....	117	122
65	Brooklyn Trust.....	117	122
65	Central Hanover Bank & Trust.....	119 1/2	122 1/2
65	Chase National.....	42	44
65	Chemical Bank & Trust.....	35 1/2	36 1/2
65	City National.....	37	39
65	Clinton Trust.....	87	91
65	Commercial National.....	199	205
65	Corn Exchange Bank Trust.....	62	63
65	Empire Trust.....	321	326
65	Fifth Avenue National.....	1000	1020
65	First National.....	2055	2095
65	Fulton Trust.....	250	265
65	Guaranty Trust.....	321	326
65	Kings County Trust.....	1680	1730
65	Lawyers Trust.....	51	55
65	Manufacturers.....	42	51
65	Manufacturers Natl. Bk. pf.....	42 1/2	54 1/2
65	Merchants National.....	95	110
65	National Safety.....	15	17
65	New York Trust.....	132	135
65	Overseas National.....	38 1/2	41 1/2
65	Public National.....	41 1/2	43 1/2
65	Real Estate National.....	80	90
65	United States Trust.....	2030	2080
65	ST. LOUIS:		
65	Boatmen's National.....	39	40
65	First National Bank.....	37	38
65	Mercantile-Commerce Bank & Trust.....	136	137
65	Mississippi Valley Trust Co.....	135	137
65	SAVANNAH:		
14	Citizens & Southern National.....	23	25
65	SPRINGFIELD, MASS:		
65	Springfield National Bank.....	7	8 1/2
65	Springfield Safe Deposit & Tr.....	53	
65	Third National Bk. & Tr.....	285	310
65	Union Trust Co.....	52	

**JOINT STOCK LAND BANK STOCKS**  
16 Virginian..... % %  
**NORTHWESTERN NATL. INSURANCE**  
**LOEWI & CO.**  
MILWAUKEE  
TELEPHONE DALY 5392 TELETYPE MILW.488

Key.	INSURANCE STOCKS	Bid.	Offer.
65	Aetna Casualty & Surety.....	100 1/2	104 1/2
65	Aetna Fire Insurance Co.....	47 1/2	49 1/2
65	Aetna Life Insurance Co.....	OW	
65	Agricultural.....	84	86 1/2
65	American Alliance.....	22 1/2	24 1/2
65	American Equitable.....	34 1/2	36 1/2
65	American Reinsurance.....	30 1/2	32 1/2
65	American Reserve.....	60 1/2	62 1/2
65	American Surety.....	30 1/2	32 1/2
65	Automobile.....	32 1/2	34 1/2
65	Bankers & Shippers.....	62 1/2	64 1/2
65	Boston Insurance.....	100 1/2	104 1/2
65	Camden Fire.....	19 1/2	21 1/2
65	Continental Casualty.....	27 1/2	29 1/2
65	Conn. General Life Insurance.....	32 1/2	34 1/2
65	Employers Reinsurance.....	45	47
65	Excess Insurance.....	5 1/2	6 1/2
65	Federal.....	45	48
65	Fidelity & Deposit.....	125	130
65	Fire Assoc. of Philadelphia.....	82	84
65	Firemens Fund.....	93	95
65	Georgia Home Ins.....	24	26
65	Glens Falls.....	44 1/2	46 1/2
65	Globe & Republic.....	18 1/2	21 1/2
65	Great American.....	26 1/2	28
65	Halifax Fire.....	22	23 1/2
65	Hanover Fire.....	37	38 1/2
65	Harmonia.....	30 1/2	32 1/2
65	Hartford Fire Insurance.....	72 1/2	74 1/2
65	Hartford Steam Boiler.....	73	75
65	Home.....	32 1/2	34 1/2
65	Homestead Fire.....	74 1/2	76 1/2
65	Ins. Co. of North America.....	74 1/2	76 1/2
65	Knickbocker.....	15 1/2	17 1/2
65	Lincoln Fire.....	4	5
65	Maryland Casualty.....	9	9 1/2
65	Massachusetts Bonding & Insur.....	61	64
65	Merchants Fire.....	57	61
65	Merchants & Mfrs.....	11 1/2	13 1/2
65	Monarch Life Ins.....	49 1/2	51 1/2
65	National Casualty.....	64 1/2	66 1/2
65	National Fire Insurance Co.....	9	10
65	National Liberty.....	9	10
65	New Union Fire.....	138	142
65	New Amsterdam Casualty.....	14 1/2	16
65	New Brunswick.....	38	40
65	New Hampshire.....	41 1/2	42 1/2

Key.	INSURANCE STOCKS (Cont.)	Bid.	Offer.
65	New Jersey.....	45	48
65	New York Fire.....	19 1/2	23
65	North River.....	26 1/2	28
65	Northern.....	100	104
65	Northwestern National.....	124	127
65	Old Line Life.....	125 1/2	128 1/2
65	Pacific Fire.....	126 1/2	129 1/2
65	Phoenix Fire Ins. Co.....	84 1/2	88 1/2
65	Preferred "A".....	23 1/2	24 1/2
65	Prov. Wash.....	38	40
65	Rochester American.....	29	33
65	Rossia.....	11 1/2	13 1/2
65	St. Paul Fire & Marine.....	209	214
65	Seaboard Surety.....	32 1/2	34 1/2
65	Security.....	32 1/2	34 1/2
65	Southern Fire.....	25	27
65	Springfield Fire & Marine Ins.....	125	128
65	Sun Life of Canada.....	650	680
65	Union Term.....	109	111
65	Travelers Insurance Co.....	474	484







## Bond Transactions—New York Stock Exchange—Continued

Range, 1936. Sales				Range, '36. Sales				Range, '36. Sales									
High. Low. in 1,000s.				High. Low. in 1,000s.				High. Low. in 1,000s.									
			Net				Net				Net						
46 1/2	32	149	C. R. I. & P. gen. 4s, '88	106 1/2	106 1/2	11	11	100	88 1/2	58	New Or F S 5s, A, '32	1 99 1/2	99 1/2	99 1/2	1 99 1/2	99 1/2	99 1/2
46 1/2	32	2	Do 4s, '88, reg.	106 1/2	106 1/2	11	11	100	88 1/2	58	Do 5s, E, 1935	1 99 1/2	99 1/2	99 1/2	1 99 1/2	99 1/2	99 1/2
46 1/2	32	1	Do 4s, '88, cfs	106 1/2	106 1/2	11	11	100	88 1/2	58	New Or 1st 4s, '33	1 99 1/2	99 1/2	99 1/2	1 99 1/2	99 1/2	99 1/2
23 1/2	15	183	Do 4 1/2s, '32	112 1/2	112 1/2	16	16	49 1/2	24 1/2	8	Do Inc 5s, 1935	1 49 1/2	49 1/2	49 1/2	1 49 1/2	49 1/2	49 1/2
20 1/2	14 1/2	25	Do 4 1/2s, '32, cfs	112 1/2	112 1/2	16	16	55	32 1/2	102	Do 5s, B, 1934	1 52 1/2	52 1/2	52 1/2	1 52 1/2	52 1/2	52 1/2
11 1/2	7	128	Do 4 1/2s, '32, cfs	112 1/2	112 1/2	16	16	54 1/2	33 1/2	10	Do 5s, 1935	1 52 1/2	52 1/2	52 1/2	1 52 1/2	52 1/2	52 1/2
9 1/2	8 1/2	3	C. T. L. & N. O. Mem. 4s, '31	98 1/2	98 1/2	8 1/2	8 1/2	124	109	122	N Y Cent cv 6s, '44	1 118 1/2	114 1/2	115	1 118 1/2	114 1/2	115
9 1/2	8 1/2	12	Ch. T. H. & S. 1st 5s, '60	97 1/2	97 1/2	8 1/2	8 1/2	102 1/2	99	122	Do 4s, con, 1948	1 102 1/2	101 1/2	102	1 102 1/2	101 1/2	102
108 1/2	108 1/2	3	Do Inc 5s, '60	105 1/2	105 1/2	8 1/2	8 1/2	105 1/2	97 1/2	177	Do 3 1/2s, 1948	1 104 1/2	104 1/2	104 1/2	1 104 1/2	104 1/2	104 1/2
112 1/2	108 1/2	3	Ch. U. S. 5s, '44	105 1/2	105 1/2	8 1/2	8 1/2	105 1/2	97 1/2	177	Do 3 1/2s, 2013	1 104 1/2	104 1/2	104 1/2	1 104 1/2	104 1/2	104 1/2
108 1/2	105 1/2	4	Do 3 1/2s, '44	105 1/2	105 1/2	8 1/2	8 1/2	105 1/2	97 1/2	177	Do ref 4 1/2s, 2013, n	1 85 1/2	85 1/2	85 1/2	1 85 1/2	85 1/2	85 1/2
110 1/2	107 1/2	51	Do 3 1/2s, '51	105 1/2	105 1/2	8 1/2	8 1/2	105 1/2	97 1/2	177	Do 3 1/2s, 1947	1 103 1/2	102 1/2	102 1/2	1 103 1/2	102 1/2	102 1/2
107 1/2	106 1/2	7	Do 3 1/2s, '51	105 1/2	105 1/2	8 1/2	8 1/2	105 1/2	97 1/2	177	Do ref 5s, 2013	1 101 1/2	100 1/2	100 1/2	1 101 1/2	100 1/2	100 1/2
105 1/2	102 1/2	100	Ch. W. I. cons 4s, '32	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do deb 4s, 1942	1 107 1/2	107 1/2	107 1/2	1 107 1/2	107 1/2	107 1/2
9 1/2	7 1/2	126	Do 4 1/2s, '32	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do L. S. 3 1/2s, '38, reg.	1 93 1/2	93 1/2	93 1/2	1 93 1/2	93 1/2	93 1/2
103 1/2	100 1/2	25	Ch. U. S. 5s, 1943	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do Mich C 3 1/2s, '38	1 96 1/2	95 1/2	95 1/2	1 96 1/2	95 1/2	95 1/2
108 1/2	106 1/2	2	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y, C. & H. L. 1st 4s, '37	1 102 1/2	102 1/2	102 1/2	1 102 1/2	102 1/2	102 1/2
112 1/2	109 1/2	7	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do 4s, 1938	1 100 1/2	100 1/2	100 1/2	1 100 1/2	100 1/2	100 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do ref 5 1/2s, A, 1974	1 104 1/2	104 1/2	104 1/2	1 104 1/2	104 1/2	104 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do 4 1/2s, 1978	1 94 1/2	92 1/2	92 1/2	1 94 1/2	92 1/2	92 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y Conn 1st 4 1/2s, 1953	1 108 1/2	108 1/2	108 1/2	1 108 1/2	108 1/2	108 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do 5s, 1935	1 97 1/2	97 1/2	97 1/2	1 97 1/2	97 1/2	97 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do 1st 4s, 1951	1 94 1/2	94 1/2	94 1/2	1 94 1/2	94 1/2	94 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y Edin ref 3 1/2s, 1966	1 104 1/2	103 1/2	103 1/2	1 104 1/2	103 1/2	103 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	Do 3 1/2s, 1965	1 104 1/2	103 1/2	103 1/2	1 104 1/2	103 1/2	103 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	117 1/2
105 1/2	102 1/2	100	Ch. U. S. 5s, 1947	107 1/2	107 1/2	8 1/2	8 1/2	107 1/2	97 1/2	177	N Y G. E. L. H. & P. 4s, 1949	1 117 1/2	117 1/2	117 1/2	1 117 1/2	117 1/2	







## Transactions on the New York Curb Exchange—Continued

—1936— Stock and Dividend										—1936— Stock and Dividend										—1936— Stock and Dividend									
High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend	High.	Low.	Stock	Dividend						
in Dollars.																													
55	24 1/2	East States Corp.	2 1/2	51 1/2	50 1/2	500	15 1/2	7 1/2	1/2	1/2	1/2	14 1/4	14	14	1/2	4,300	10 1/2	7 1/2	1/2	9 1/2	8 1/2	8 1/2	1/2	2,100					
54	23	Do pf. B.	51 1/2	49 1/2	50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9 1/2	6 1/2	6 1/2	1/2	6,100	9 1/2	6 1/2	1/2	8 1/2	8 1/2	8 1/2	1/2	240					
15 1/2	6 1/2	Easy W. M. B. (150c)	14	13 1/2	13 1/2	1,400	10 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10 1/2	10 1/2	10 1/2	1/2	10,000	14 1/2	7 1/2	1/2	12 1/2	12 1/2	12 1/2	1/2	2,500					
23 1/2	15 1/2	Econ G Sira (a50c)	22 1/2	21 1/2	21 1/2	1,150	14 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12 1/2	12 1/2	12 1/2	1/2	4,500	14 1/2	9 1/2	1/2	13 1/2	12 1/2	12 1/2	1/2	2,500					
12 1/2	9 1/2	Edin Br Sira (1.50)	67 1/2	65 1/2	66	12 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	20 1/2	16 1/2	16 1/2	1/2	4,500	20 1/2	16 1/2	1/2	18 1/2	17 1/2	15 1/2	1/2	1,300					
4 1/2	2 1/2	Elmer Elec Corp (a5c)	4 1/2	3 1/2	3 1/2	96	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	88	87	87	1/2	140	69	38	1/2	3 1/2	3 1/2	3 1/2	1/2	2,800					
27 1/2	15 1/2	El Ed & Share.	21 1/2	19 1/2	19 1/2	99,200	84	64	64	64	64	77 1/2	76 1/2	76 1/2	1/2	300	11 1/2	8	1/2	11 1/2	11 1/2	11 1/2	1/2	16,700					
79	64 1/2	Do pf (5)	70 1/2	68 1/2	68 1/2	1,000	9 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	8 1/2	8 1/2	1/2	1,900	37	29 1/2	1/2	35	35	35 1/2	1/2	700					
88 1/2	74 1/2	Do pf (6)	82 1/2	79 1/2	79 1/2	2,500	15 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12 1/2	12 1/2	12 1/2	1/2	11,900	38 1/2	29 1/2	1/2	38 1/2	38 1/2	38 1/2	1/2	34,000					
12	9 1/2	El Fw Assoc (a10c)	10 1/2	10 1/2	10 1/2	50 1/2	34 1/2	20 1/2	20 1/2	20 1/2	20 1/2	50 1/2	34 1/2	34 1/2	34 1/2	1/2	300	38 1/2	19 1/2	1/2	37 1/2	36 1/2	36 1/2	1/2	1,500				
75 1/2	18 1/2	El P & L 2d pf. A.	7 1/2	6 1/2	6 1/2	625	10	4	4	4	4	10	4	4	4	1,100	1 1/2	1 1/2	1/2	1 1/2	1 1/2	1 1/2	1/2	5,600					
8 1/2	2	Do opt var.	6 1/2	5 1/2	5 1/2	1,800	98	42 1/2	42 1/2	42 1/2	42 1/2	95	93	94	1/2	320	1 1/2	1 1/2	1/2	14 1/2	14 1/2	14 1/2	1/2	400					
98 1/2	88 1/2	Do pf (6)	98 1/2	96 1/2	96 1/2	2 1/2	27 1/2	19 1/2	19 1/2	19 1/2	19 1/2	23 1/2	22 1/2	22 1/2	1/2	200	12 1/2	8 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	1,900					
19 1/2	15 1/2	Electrograph Corp (11)	18 1/2	18 1/2	18 1/2	100	22 1/2	12	12	12	12	15	15	15	1/2	1,000	104 1/2	98	1/2	104 1/2	104 1/2	104 1/2	1/2	50					
44 1/2	30 1/2	Elgin Nat W (a75c)	43 1/2	43 1/2	43 1/2	10	15	5	5	5	5	12 1/2	11 1/2	11 1/2	1/2	1,100	45 1/2	14 1/2	1/2	40	37 1/2	37 1/2	1/2	1,440					
63 1/2	42 1/2	Empire Dist El pf	61 1/2	61 1/2	61 1/2	50 1/2	44 1/2	27 1/2	27 1/2	27 1/2	27 1/2	57 1/2	48 1/2	48 1/2	1/2	3,000	101	92	1/2	97 1/2	97 1/2	97 1/2	1/2	260					
105 1/2	43 1/2	Empire G & F 6 1/2 pf	107 1/2	104 1/2	104 1/2	100	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2	1/2	1,100	110	98	1/2	103 1/2	102 1/2	103 1/2	1/2	970					
72 1/2	47 1/2	Do 7 1/2 pf	59 1/2	55 1/2	55 1/2	150	20	14 1/2	14 1/2	14 1/2	14 1/2	20	15 1/2	15 1/2	1/2	2,100	7 1/2	4	1/2	3 1/2	3 1/2	3 1/2	1/2	2,000					
22 1/2	15 1/2	Emaco Derrick (1)	22 1/2	21 1/2	21 1/2	4,900	73 1/2	50	50	50	50	73 1/2	50	50	50	1,500	47 1/2	22	1/2	32 1/2	32 1/2	32 1/2	1/2	2,050					
34 1/2	15 1/2	Equity Corp (4)	34 1/2	34 1/2	34 1/2	38,500	53 1/2	42	42	42	42	53 1/2	42	42	42	500	30	14	1/2	19	19	19	1/2	75					
47 1/2	38 1/2	Euclid Pipe (4)	46 1/2	44 1/2	44 1/2	1,500	13 1/2	35	35	35	35	13 1/2	13 1/2	13 1/2	1/2	3,000	9 1/2	5	1/2	9 1/2	8 1/2	8 1/2	1/2	1,000					
1 1/2	1 1/2	Euclid Pipe (4)	1 1/2	1 1/2	1 1/2	1,500	13 1/2	35	35	35	35	13 1/2	13 1/2	13 1/2	1/2	3,000	9 1/2	5	1/2	9 1/2	8 1/2	8 1/2	1/2	1,000					
2 1/2	2 1/2	Evans Willow Lead.	2 1/2	2 1/2	2 1/2	8,100	119 1/2	79 1/2	79 1/2	79 1/2	79 1/2	119 1/2	79 1/2	79 1/2	79 1/2	800	137 1/2	115	1/2	128 1/2	128 1/2	128 1/2	1/2	170					
13 1/2	5 1/2	Do pf	13 1/2	10 1/2	10 1/2	4,300	8 1/2	5	5	5	5	8 1/2	5	5	5	1,100	23 1/2	14 1/2	1/2	22 1/2	22 1/2	22 1/2	1/2	175					
23 1/2	14 1/2	Ex-Cell-O A & T (100c)	33 1/2	18 1/2	18 1/2	10 1/2	4	4	4	4	4	10 1/2	4	4	4	3,500	23 1/2	14 1/2	1/2	23 1/2	23 1/2	23 1/2	1/2	175					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12 1/2	7 1/2	7 1/2	7 1/2	3,700	10 1/2	7 1/2	1/2	10 1/2	10 1/2	10 1/2	1/2	400					
104 1/2	44 1/2	FAIRCHILD AVIATION	7 1/2	6 1/2	6 1/2	12 1/2	7 7																						



### Transactions on the New York Curb Exchange—Continued

High. Low. Last. Chg.

Net

1936.

High. Low. Last. Chg.

Net

1936.

High. Low. Last. Chg.

Net

1936.

High. Low. Last. Chg.

Net

100 25 Unit L & P, A.

54 54 54 13.100

87 91 "EAST G & F ASSO 45 A, 56

92 92 92 256

88 28 Do pl, A.

57 57 52 4,000

92 74 Eller Pw & L S, 2030

87 87 85 302

94 54 Do B.

7 7 7 700

100 100 Elmir W. L. & R E S, 56

108 108 108 5

117 54 Unit M & P (a1)

37 37 37 9

103 102 El Paso Elec Co, A, 1950

104 104 104 1

20 20 Unit L & P (a100)

2 2 2 1,500

104 104 Empire E & S, 1953

104 104 104 154

20 20 Unit Pw Sharing (a100)

2 2 2 1,500

92 92 Emmett O & S, 1942

90 90 90 106

34 34 Unit Shipyard, B

2 2 2 5,400

97 75 FED WATER SV Co, 1954

94 93 93 27

94 94 Unit Ship Mach (12%)

94 94 94 1,775

103 102 Firestone Cat M 55, 1948

103 102 103 59

42 37 Do pl, 100

40 40 40 1,775

106 102 Firestone T & S 55, 1942

104 103 104 34

14 14 Do pl, 100

5 5 5 50

105 104 Fla Pwr 54s, A, 1979

104 103 104 124

24 14 U S Pw, B (50c)

17 17 16 8,100

99 90 Fla Pwr & L S, 1954

97 96 97 108

34 34 U S & Int Sec

28 28 28 900

100 88 GARY E & G S, A, 44, w. stip.

100 99 100 48

34 34 U S & Int Sec

28 28 28 900

100 88 GARY E & G S, A, 1956

100 99 100 48

34 34 U S & Int Sec

28 28 28 900

100 88 Do S, 1941

100 99 100 48

34 34 U S & Int Sec

28 28 28 900

100 88 Do S, B, 1941

100 99 100 48

34 34 U S & Int Sec

28 28 28 900

100 88 Gen Bronze 55, 1940

99 98 99 13

34 34 U S & Int Sec

28 28 28 900

100 88 Gen Pub Sv 55, 1953

100 100 100 13

34 34 U S & Int Sec

28 28 28 900

100 88 Gen Pub Sv 55, 1953

100 100 100 13

34 34 U S & Int Sec

28 28 28 900

100 88 Gen Vending 55, 1937

26 26 26 3

34 34 U S & Int Sec

28 28 28 900

100 88 Do S, 1937, c o d

26 26 26 3

34 34 U S & Int Sec

28 28 28 900

100 88 Gen W, G & E S, A, 43

97 95 95 44

34 34 U S & Int Sec

28 28 28 900

100 88 Gen W, G & E S, A, 1957

103 101 102 2

34 34 U S & Int Sec

28 28 28 900

100 88 Gen W, G & E S, A, 1979

104 103 104 1

34 34 U S & Int Sec

28 28 28 900

100 88 Glen Alden Coal 45, 1965

90 89 89 70

34 34 U S & Int Sec

28 28 28 900

100 88 Gobel (A) 45s, 1941

84 83 83 106

34 34 U S & Int Sec

28 28 28 900

100 88 Grand Trunk W Co, 1950

104 103 104 1

34 34 U S & Int Sec

28 28 28 900

100 88 Grand Trunk W Co, 1950

104 103 104 1

34 34 U S & Int Sec

28 28 28 900

100 88 Groce Store Fr 55, 1945

82 80 81 15

34 34 U S & Int Sec

28 28 28 900

100 88 Guardian Inv 55, A, 1948

71 65 65 14

34 34 U S & Int Sec

28 28 28 900

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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Nov. 14

CHICAGO SECURITIES  
Listed and Unlisted  
Paul H. Davis & Co.

Members:  
New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Curb Exchange  
Chicago Board of Trade  
10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

STOCK EXCHANGE. STOCKS				STOCK EXCHANGE. STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,000 Abbott	55 1/2	53	53 1/2	450 McCord R A 50	47 1/2	49 1/2	
230 Adams	18 1/2	18	18 1/2	1,850 G. Elec.	42	40 1/2	42
100 Adams Roy	5	5	5	4,500 M & M A 6 1/2	6 1/2	6 1/2	6 1/2
1,350 Adv Alum.	8 1/2	8	8 1/2	220 Metro Ind.	27 1/2	27 1/2	27 1/2
4,500 Allied Pr.	23 1/2	21 1/2	22 1/2	1,600 Michels	3 1/2	3 1/2	3 1/2
1,500 Do At.	24 1/2	24	24 1/2	33,700 Mid W.	13 1/2	12 1/2	12 1/2
10 Altorf B pf	47	47	47	9,600 Do	6 1/2	6 1/2	6 1/2
1,240 Am P S pf	60 1/2	59	59	1,500 Midland U.	1 1/2	1 1/2	1 1/2
6,250 Armour	6 1/2	5 1/2	5 1/2	400 Do pf	9 1/2	8 1/2	8 1/2
2,100 Asbestos M	3 1/2	3 1/2	3 1/2	30 MidlUn pf	5 1/2	5 1/2	5 1/2
750 Assoc Inv	62	61 1/2	61 1/2	170 Do 7 1/2	6 1/2	6 1/2	6 1/2
1,300 Autom Fr.	9 1/2	9 1/2	9 1/2	90 Do 6 1/2	4 1/2	4 1/2	4 1/2
280 A W cv pf	2 1/2	2 1/2	2 1/2	650 M & H pf	7	7	7
10 Backstay W.	15 1/2	15 1/2	15 1/2	1,250 Modine	49	46 1/2	49
1,000 Bastian B.	17 1/2	16 1/2	16 1/2	20 Monroe C	8	8	8
750 Bendix Av.	29 1/2	29 1/2	29 1/2	50 M W A.	157	157	157
1,750 Berghoff Br.	12	11 1/2	11 1/2	200 M S A.	26 1/2	26 1/2	26 1/2
1,910 Binks	10 1/2	9 1/2	9 1/2	450 Nachm S.	22	21 1/2	21 1/2
1,150 Bliss L.	3 1/2	3 1/2	3 1/2	420 Nat R pf	8 1/2	8 1/2	8 1/2
450 Borg-W.	90	84 1/2	84 1/2	580 Nat-Stand.	49 1/2	48 1/2	48 1/2
130 Do pf	110 1/2	110	110 1/2	350 Nat Gym	57	54 1/2	57
150 Brach & S.	22 1/2	22 1/2	22 1/2	3,650 Nat Leath.	1 1/2	1 1/2	1 1/2
2,850 Br. Fe W.	13 1/2	11 1/2	11 1/2	100 Nat P Cook	16 1/2	16 1/2	16 1/2
150 Do pf	13 1/2	11 1/2	11 1/2	420 Nat R pf	8 1/2	8 1/2	8 1/2
750 Bruce E. L.	19	17 1/2	17 1/2	580 Nat-Stand.	49 1/2	48 1/2	48 1/2
31,250 Butler Bros	15	14 1/2	14 1/2	2,050 Nat U R.	1 1/2	1 1/2	1 1/2
950 C C cv pf	2 1/2	2 1/2	2 1/2	3,400 Noblitt-S.	42	39 1/2	42
250 Castle A M	37 1/2	36 1/2	36 1/2	1,900 N A Car.	54	54	54
120 C C Stor.	13 1/2	13 1/2	13 1/2	200 N Eng.	29	28	28
1,110 C I P Sv pf	7 1/2	6 1/2	6 1/2	30 N W Ut pf	65	63	63 1/2
1,850 Cen Ill Sec	11 1/2	11 1/2	11 1/2	190 Do 7 1/2	38 1/2	37	38 1/2
150 Do pf	15 1/2	14 1/2	14 1/2	3,200 N W Banc	104	97 1/2	104
41,450 C&S W U.	3 1/2	3 1/2	3 1/2	300 Public S np	78 1/2	77 1/2	78 1/2
2,500 Do pf	60	60	60	400 Ontario	21 1/2	21 1/2	21 1/2
1,130 Do pf	90	90	90	150 Oakash O.	15	15	15
180 Chain B.	65 1/2	64 1/2	64 1/2	200 Parker P.	29	28 1/2	28 1/2
440 Cherry Bur	70 1/2	67 1/2	67 1/2	7,400 Peashy CB	3 1/2	3 1/2	3 1/2
200 Chi & NW	3 1/2	3 1/2	3 1/2	120 Do pf	45	45	45
36,850 Chi Corp.	6 1/2	5 1/2	5 1/2	400 Penn G&E	17	16 1/2	16 1/2
3,850 Do pf	54 1/2	53 1/2	53 1/2	50 Perf Circle	38 1/2	38 1/2	38 1/2
100 Chi E M A	20	20	20	3,750 Pine W.	44	43 1/2	43 1/2
1,050 C P Shaft.	28 1/2	28 1/2	28 1/2	400 Pictorial	6 1/2	6 1/2	6 1/2
700 C & M.	31 1/2	30 1/2	30 1/2	200 Potter	4 1/2	4 1/2	4 1/2
700 C Y Cab.	28 1/2	27 1/2	27 1/2	1,750 Prima	2	1 1/2	1 1/2
13,900 Cities Serv.	4 1/2	4 1/2	4 1/2	950 Process Cp	5	4 1/2	4 1/2
950 Clun	30 1/2	29 1/2	29 1/2	300 Public S np	78 1/2	77 1/2	78 1/2
100 Coleman L&S	33 1/2	33 1/2	33 1/2	200 Do pf	118	116 1/2	118
1,050 Comw E	112	108	108	50 Do 7 1/2	120	119 1/2	119 1/2
1,200 Comp I G	49 1/2	44 1/2	44 1/2	450 Quaker O.	129	127 1/2	129
1,650 Con Biscuit	10 1/2	10 1/2	10 1/2	200 Rath P.	32	29 1/2	32
3,350 Consumers	7 1/2	7 1/2	7 1/2	3,900 Rayl.	5 1/2	5 1/2	5 1/2
120 Do pf	6 1/2	6 1/2	6 1/2	2,850 Do pf	2 1/2	2 1/2	2 1/2
100 Cent Steel.	27 1/2	27 1/2	27 1/2	2,850 Reliance	31 1/2	29 1/2	30 1/2
100 Do pf	99 1/2	99 1/2	99 1/2	120 R H cv pf	104	99 1/2	104
17,300 Cord	9 1/2	9 1/2	9 1/2	60 S L N S	84	84	84
1,850 Crane	45	43 1/2	43 1/2	650 Sangamo El	71 1/2	69 1/2	71 1/2
50 Do pf	141	138	138	2,750 Schwitz C.	30	28 1/2	30
700 D P pf.	107 1/2	107 1/2	107 1/2	300 Sears Roeb.	100 1/2	98 1/2	100 1/2
2,350 Dayton R.	18 1/2	18 1/2	18 1/2	300 Steel Stl.	16 1/2	15 1/2	16 1/2
300 Do A.	31 1/2	31 1/2	31 1/2	240 Do pf	31 1/2	31 1/2	31 1/2
4,550 Decker & C	12 1/2	10 1/2	10 1/2	340 Silver St C	26	23 1/2	26
20 Do pf	80 1/2	80 1/2	80 1/2	100 S C P A.	4 1/2	4 1/2	4 1/2
2,400 Dixie V.	23 1/2	23 1/2	23 1/2	20 SWGEA pf.	105 1/2	105 1/2	105 1/2
750 Do	40 1/2	40 1/2	40 1/2	750 SW L&P pf	90 1/2	87 1/2	90 1/2
1,900 Eco CD S.	18 1/2	17 1/2	17 1/2	850 St Dreds.	4 1/2	4 1/2	4 1/2
50 Eddy Pap.	27	27	27	600 Do pf	17	16 1/2	16 1/2
1,150 El Househ.	11 1/2	9 1/2	9 1/2	300 Stein A.	19 1/2	19 1/2	19 1/2
1,750 Elgin Nat	42 1/2	42 1/2	42 1/2	200 Storhins	5 1/2	5 1/2	5 1/2
200 Fitz S. C.	17 1/2	17 1/2	17 1/2	4,150 Sunbelt M T	23 1/2	23 1/2	23 1/2
100 Gardner D.	58 1/2	58 1/2	58 1/2	5,200 Swift Int.	32 1/2	31 1/2	32 1/2
150 Do pf	64 1/2	63 1/2	63 1/2	1,450 Swift Int.	32 1/2	31 1/2	32 1/2
650 Gen C A.	20	18 1/2	18 1/2	200 Storhins	5 1/2	5 1/2	5 1/2
5,550 Gen Househ	11 1/2	10 1/2	10 1/2	200 Storhins	5 1/2	5 1/2	5 1/2
450 Gosh S A.	41 1/2	39 1/2	39 1/2	1,300 Utah Rad.	3 1/2	3 1/2	3 1/2
1,450 Goldblatt.	44	42 1/2	42 1/2	900 Utal & Ind.	1	1	1
2,000 Gt L Dr.	29 1/2	28 1/2	28 1/2	700 Do pf	3 1/2	3 1/2	3 1/2
50 Greif B.	25 1/2	25 1/2	25 1/2	30 Viking F.	22 1/2	22 1/2	22 1/2
800 Hall Print.	12	10 1/2	10 1/2	1,150 Wahl	5 1/2	5 1/2	5 1/2
180 Harnischf.	15 1/2	14 1/2	14 1/2	2,900 Walgreen	38	36 1/2	38
2,350 Heilem G B	11 1/2	10 1/2	10 1/2	950 Wieboldt St	23	21 1/2	23
500 H S pf	25 1/2	25 1/2	25 1/2	750 W O-M 12 1/2	11	11	11
10 H Sp & B	40 1/2	40 1/2	40 1/2	6,000 Woodall Ind	14 1/2	13 1/2	14 1/2
80 Hornel	19	19	19	1,150 Wl Bkhrs	6 1/2	6 1/2	6 1/2
700 Houd-B B.	28	28	28	4,450 Zenith Rad.	41 1/2	39 1/2	41 1/2
4,300 Ht Brick.	16 1/2	15 1/2	15 1/2				
50 I U pf	10 1/2	10 1/2	10 1/2				
400 I P T vte.	66 1/2	64 1/2	64 1/2				
10 I P S pf	21	21	21				
30 Do pf	22	22	22				
500 Int. Corp.	28	28	28				
6,700 Jar W B.	23 1/2	23 1/2	23 1/2				
100 Jeff El.	42	42	42				
790 Kala St.	48 1/2	48 1/2	48 1/2				
3,350 Katz Dr.	50	47 1/2	47 1/2				
1,250 Kell Sv.	12 1/2	11 1/2	11 1/2				
410 K U J pf	43 1/2	43 1/2	43 1/2				
90 Do pf	79 1/2	79 1/2	79 1/2				
800 K R Tel.	17 1/2	17 1/2	17 1/2				
750 Kingeb R.	28 1/2	28 1/2	28 1/2				
2,490 LaSalle Ext	2 1/2	1 1/2	1 1/2				
150 Lawbeck pf	31 1/2	31 1/2	31 1/2				
1,340 Leath	8 1/2	7 1/2	7 1/2				
110 Do pf	32 1/2	32 1/2	32 1/2				
20,800 L-MCN & L	12	9 1/2	9 1/2				
5,950 Lincoln P.	12 1/2	11 1/2	11 1/2				
180 Do pf	46 1/2	45	45				
150 Lindsay L.	4	4	4				
100 Do pf	10	10	10				
1,000 Lion O R.	14 1/2	14 1/2	14 1/2				
900 Loudon Pk	6 1/2	6 1/2	6 1/2				
600 Lynch Corp	40	39	39				
1,100 ManDeab	1 1/2	1 1/2	1 1/2				
10,800 Marsh Fld	24 1/2	24 1/2	24 1/2				
350 Masonite	56	50	50				

First Bank Stock Northwest Bancorporation  
Minnesota Mining & Manufacturing Minneapolis Brewing  
**WELLS-DICKEY COMPANY**  
Established 1878  
Members Minneapolis-St. Paul Stock Exchange  
Atlantic 4201 Minneapolis Teletype-MPLS 287

## Minn.-St. Paul

LISTED STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
302 Minn Brew.	6 1/2	6 1/2	6 1/2	50 Froedgt pf	18 1/2	18 1/2	18 1/2
1,050 Minn Mne.	40 1/2	39 1/2	39 1/2	100 Hecla Min.	18 1/2	18 1/2	18 1/2
300 Yorg Brew	2	2	2	50 Line Mat.	19	19	19
				25 Modine	49	49	49
				25 Parker Pen	28 1/2	28 1/2	28 1/2
				140 Wis Bkhrs	6 1/2	6 1/2	6 1/2
				100 Wis Inv	3 1/2	3 1/2	3 1/2

## Milwaukee

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.

San Francisco  
Los Angeles  
Seattle  
Portland  
Oakland  
Sacramento  
Tacoma

Telephone BARclay 7-4300

## DEAN WITTER &amp; CO.

MUNICIPAL AND CORPORATION BONDS

Members  
New York Stock Exchange  
San Francisco Curb Exchange  
Direct Private Wires  
14 WALL ST., NEW YORK  
TWX Call NY-1-579

## San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE.			
STOCKS			
Sales.	High.	Low.	Last.
400 A J Gold...	16 1/2	16 1/2	16 1/2
300 A C Natl...	23 1/2	23 1/2	23 1/2
5,505 A Ins Fund	7 1/2	7 1/2	7 1/2
11,085 Am T Bldg	97	91	96
1,430 Argonaut	14 1/2	14 1/2	14 1/2
652 Atlas Cp	15 1/2	15 1/2	15 1/2
485 Avl of Del	5 1/2	5 1/2	5 1/2
24,285 Banca-Bi.	11 1/2	9 1/2	10 1/2
25 B C Oil A.	8 1/2	8 1/2	8 1/2
112 Bunk H&S	94	94	94
102 Cal Ore P.	16	15 1/2	16
25 Cal Ore P.	91	91	91
30 Do pf.	90 1/2	90 1/2	90 1/2
2,651 Cities Serv.	4 1/2	4 1/2	4 1/2
1,140 Cl Ne Lis.	68	65	66
200 Col Ry P.	23 1/2	21 1/2	23 1/2
120 Cons Oil A.	13 1/2	13 1/2	13 1/2
540 Curtiss-Wr.	6 1/2	6 1/2	6 1/2
60 Doming Oil	44 1/2	44 1/2	44 1/2
100 Doming Bldg	105	105	105
100 Do Dent S	18	18	18
100 Do pf...	38	38	38
160 Glangend B.	3 1/2	3 1/2	3 1/2
5151 Le Fruct...	69 1/2	68	69
1,990 L. McNEL...	11 1/2	11 1/2	11 1/2
11,028 Lockheed A	10 1/2	9 1/2	9 1/2
35 LAG&E pf.106	105 1/2	105 1/2	105 1/2
100 Lyons M B	2	2	2
710 Macmaxov...	3 1/2	3 1/2	3 1/2
600 Magnin...	25	25	25
20 Do pf...	108	108	108
4,496 Marchant C	26 1/2	25 1/2	26 1/2
115 L U R H L...	14 1/2	14 1/2	14 1/2
745 Natl A F...	37 1/2	35 1/2	35 1/2
6,165 Natomas...	13	12 1/2	12 1/2
100 N A Inv...	21	21	21
70 Do pf...	100 1/2	99 1/2	99 1/2
10 Do pf...	99 1/2	96	96
100 N O Cons 14 1/2	14 1/2	14 1/2	14 1/2
125 Occidental I	29 1/2	29	29 1/2
100 P U R H L...	14 1/2	14 1/2	14 1/2
25 Pashan...	17 1/2	17 1/2	17 1/2
2,198 Pac Can...	19 1/2	19	19
2,315 Pac G&E...	37 1/2	35	35
2,104 Do 6% Int...	31 1/2	31 1/2	31 1/2
1,130 Do pf...	29 1/2	29	29
350 Pac L...	52	52	52
100 Do 6% Int...	105 1/2	105 1/2	105 1/2
5,511 Pf	7 1/2	7	7



## Transactions on Out-of-Town Markets—Continued

**HUDSON BAY MINING and SMELTING.** This company has attained important place among Canadian producers of base metals. Ask for analysis "H."

**Greenshields & Co**  
507 Place d'Armes, Montreal

Members  
Montreal Stock Exchange  
Montreal Curb Market

## Montreal Stock Exchange

STOCK EXCHANGE.			
SALES.	High.	Low.	Last.
65 Acme Gl. 19 19 19			
70 Agnew-S. 110 107 107			
1,570 Alb Grain. 3 3 3			
555 Do pf. 20 20 20			
10 Am Elec. 20 20 20			
735 As Brew. 12 12 12			
5 Do pf. 110 110 110			
13,945 Bathurst. 17 17 17			
65 Bawit N. G. 24 24 24			
80 Do pf. 25 25 25			
837 Bell Tel. 153 153 153			
47,356 Brazilian. 17 17 17			
740 B C Power 37 37 37			
1,260 Do pf. 60 60 60			
500 Bruck Shik. 9 9 9			
650 Bldg P. 56 56 56			
5,087 Can Cem. 12 12 12			
984 Do pf. 86 86 86			
825 C For. 20 20 20			
205 Do B. 14 14 14			
335 C N Pow. 28 28 28			
330 C Steam. 24 24 24			
375 Do pf. 60 60 60			
330 Can Brown. 50 50 50			
5 C Cann.			
Conv. pf. 10 10 10			
14,275 Can Car. 15 15 15			
3,465 Do pf. 28 28 28			
1,005 C Cel. 27 27 27			
388 Do pf. 127 127 127			
30 Do rts. 22 22 22			
10 C Cott. 55 55 55			
25 Do pf. 103 103 103			
10 C Fair. 101 101 101			
140 C For. 28 28 28			
1,430 C Hy-Elec. 50 50 50			
25,870 C Ind. Alco. 8 8 8			
4,150 Do B. 6 6 6			
9,330 Can Loco. 4 4 4			
2,540 C P R. 14 14 14			
2,145 Cockburn. 9 9 9			
13,258 C Smelt. 7 7 7			
120 Crown C. 19 19 19			
5,340 Dist-Seag. 27 27 27			
1,564 D Bridge. 52 52 52			
2,900 D Coal. 16 16 16			
128 Dom Glass. 115 115 115			
102 Do pf. 152 152 152			
11,358 D SMC. 9 9 9			
900 D Textile. 7 7 7			
331 Dryden. 10 10 10			
385 E Dairies. 3 3 3			
1,795 Electrolux. 24 24 24			
570 Eng & Heat. 6 6 6			
280 Eng Elec. 24 24 24			
80 Do B. 18 18 18			
35 Fam Play. 23 23 23			
400 Foun. C. 25 25 25			
1,200 Ham Bridge. 9 9 9			
255 Do B. 6 6 6			
15 Hillcrest. 15 15 15			
2,945 Hollinger. 14 14 14			
1,780 How Smith. 17 17 17			
85 Do B. 10 10 10			
10,867 Imp. Tob. 14 14 14			
10,337 Int Nickel. 63 63 63			
5 Int P&P. 70 70 70			
345 Int Power. 9 9 9			
245 Do pf. 93 93 93			
225 Jama P. 37 37 37			
1,745 Lake of W. 35 35 35			
330 Lang. J. A. 16 16 16			
7 Lindsay. 7 7 7			
10 Do pf. 70 70 70			
9,677 Mass-Harr. 6 6 6			
2,187 McCall-P. 15 15 15			
5 Mitchell. 48 48 48			
15 Mont. Cott. 38 38 38			
4 Do pf. 100 100 100			
42 Mt. L. & M. 27 27 27			
6,941 Mont. Pr. 38 38 38			
4 Mont. Power. 57 57 57			
33 Mont. Trans. 81 81 81			
4,034 Nat. Brew. 42 42 42			
301 Do pf. 45 45 45			
9,281 Nat. Stl. Car. 33 33 33			
260 Niagara W. 38 38 38			
9,491 Noranda. 74 74 74			
276 Ogilvie. 24 24 24			
70 Do pf. 185 185 185			
75 On. Steel. 185 185 185			
5 Do pf. 115 115 115			
5 Ott. Power. 90 90 90			
45 Do pf. 103 103 103			
12 Ott. Trac. 21 21 21			
2,423 Power Corp. 28 28 28			
712 Que. Fr. 22 22 22			
320 Regent Knit. 7 7 7			
25 Do pf. 174 174 174			
51 Rolland. 104 104 104			
78 Sag. P. 100 100 100			
7,630 St. Law. 5 5 5			
1,535 Do pf. 18 18 18			
1,380 St. L. P. 50 50 50			
8,280 Shawinigan. 25 25 25			
910 Sher. Wms. 24 24 24			
15 Do pf. 128 128 128			
90 Simons & Sons. 10 10 10			
5 Do pf. 90 90 90			
19 Simps. 101 101 101			
470 St. Car. 14 14 14			
1,854 St. of Can. 72 72 72			
1,460 Do pf. 63 63 63			
301 Twin City. 14 14 14			
75 Wabasco. 23 23 23			
15 West Gro. 62 62 62			
100 Windsor Ho. 24 24 24			
2,109 Wm. El. 3 3 3			
131 Do B. 34 34 34			
145 Do pf. 20 20 20			
158 Woodsmt. 87 87 87			
BANKS			
42 Canada. 50 50 50			
8 Canadian. 141 141 141			
273 Commerce. 166 166 166			
50 Imperial. 219 219 219			
151 Montreal. 210 210 210			
10 N. Scotia. 300 300 300			
178 Royal. 180 180 180			
CURB MARKET			
3,815 Abitibi. 3 3 3			
631 Do pf. 22 22 22			
180 Do e o d. 22 22 22			

## CANADIAN STOCKS

## INQUIRIES INVITED

A. E. AMES &amp; CO.

INCORPORATED  
120 BROADWAY, NEW YORK

## Toronto Stock Exchange

STOCK EXCHANGE.			
SALES.	High.	Low.	Last.
5,115 Abitibi. 3 3 3			
990 Do pf. 23 23 23			
30 Alta Pac. G. 3 3 3			
400 Do pf. 26 26 26			
2,443 Bath Pow. 17 17 17			
140 Beatty Br. 10 10 10			
115 Brant. 104 104 104			
770 Beulahm. 4 4 4			
613 Bell Teleph. 154 154 154			
25 Blue Rib'n. 3 3 3			
100 Do pf. 33 33 33			
16,735 Brazilian. 17 17 17			
2,205 Brew. & Dis. 5 5 5			
3,170 Brewm. 2 2 2			
1,244 D. 104 104 104			
12,652 B. A. O. 23 23 23			
50 B C Pow. 38 38 38			
905 Do B. 7 7 7			
245 Bull. Prod. 57 57 57			
1,345 Burr. Blac. 9 9 9			
200 Do pf. 70 70 70			
380 Burt. F. N. 43 43 43			
1,335 Can Bread. 8 8 8			
19 Do pf. 102 102 102			
25 Do B. 48 48 48			
3,633 Can. Cem. 13 13 13			
451 Do pf. 88 88 88			
50 Can. Pac. 90 90 90			
431 C. Staph. pf. 6 6 6			
21 Can. W. & C. 55 55 55			
30 Do B. 22 22 22			
35 Can. R. 58 58 58			
1,786 Can. Car. 9 9 9			
170 Do lat. pf. 105 105 105			
5,252 Do 2d pf. 12 12 12			
6,770 Cda. C. & P. 15 15 15			
1,320 Do B. 24 24 24			
435 Can. Dredg. 48 48 48			
23,095 Can. Ind. 8 8 8			
399 Do B. 7 7 7			
320 Can. Oil. 13 13 13			
11,582 C. P. R. 128 128 128			
190 C. T. 30 30 30			
105 Do B. 48 48 48			
500 Can. Winers. 3 3 3			
161 Canam. pf. 103 103 103			
4,605 Cockshutt. 10 10 10			
1,099 C. O. 10 10 10			
8,632 Can. Smelt. 74 74 74			
250 Cosmos. 25 25 25			
115 Crown Steel. 40 40 40			
18,770 C. P. 19 19 19			
9,942 D. S. C. 9 9 9			
3,645 Dom. Stores. 11 11 11			
195 E. St. Prod. 17 17 17			
2,220 Do B. 12 12 12			
111 Easy Wash. 4 4 4			
65 Eng. El. 39 39 39			
214 Do B. 18 18 18			
20 Equit. L. 6 6 6			
15,130 Fann. Far. 24 24 24			
10,265 Ford. A. 26 26 26			
5 Frost. 4 4 4			
24 Do pf. 100 100 100			
2,290 G. B. W. 5 5 5			
85 Goodyear. 58 58 58			
177 Do pf. 55 55 55			
635 Gt. W. 2 2 2			
4,694 Gypsum. 1 1 1			
40 Ham. Tel. 31 31 31			
200 Ham. Thea. 24 24 24			
20 Do pf. 68 68 68			
15,020 Hard Carb. 5 5 5			
2,977 H. & D. 21 21 21			
45 H. B. 15 15 15			
10 Do B. 14 14 14			
4,210 Imp. Tobac. 17 17 17			
14,291 Imp. Oil. 23 23 23			
45 Int. Mill. 104 104 104			
18,478 Int. Nickel. 63 63 63			
9,788 Int. Pete. 37 37 37			
145 Int. Util. 11 11 11			
2,623 Do B. 12 12 12			
945 Kelvinton. 4 4 4			
5 Do pf. 104 104 104			
20 L. of Woods. 34 34 34			
45 John. L. 16 16 16			
150 Laur. Steel. 7 7 7			
2,151 Loblaw. A. 23 23 23			
555 Do B. 21 21 21			
10 Maple Gard. 75 75 75			
280 Do B. 18 18 18			
2,945 Maple L. M. 4 4 4			
240 Do pf. 11 11 11			
20,565 Massey Har. 5 5 5			
2,685 Do B. 10 10 10			
3,067 McCall-Fat. 15 15 15			
95 Do pf. 103 103 103			
5 Monarch. 85 85 85			
1,822 Moore. 44 44 44			
280 Do B. 18 18 18			
72 Do B. 26 26 26			
5,780 Nat. Groc. 10 10 10			
110 N. Sewers. 21 21 21			
270 Orange. Car. 1 1 1			
100 Do pf. 5 5 5			
95 Photo Engr. 22 22 22			
200 Porto R. 97 97 97			
165 Power. C. 18 18 18			
1,238 Pres. Met. 38 38 38			
100 Rex. 22 22 22			
10 Riverside. A. 32 32 32			
30 Russell. 111 111 111			
80 Saxen. P. W. 100 100 100			
135 Simpson. A. 20 20 20			
150 Do B. 15 15 15			
615 Do pf. 100 100 100			
43 St. Chem. 14 14 14			
193 Steel. of Can. 71 71 71			
3,281 Tamblin. A. 16 16 16			
117 Do pf. 54 54 54			
65 Tin Top. 10 10 10			
25 Do B. 10 10 10			
24 Twin City. 14 14 14			
2,657 Union Gas. 14 14 14			
33,110 Un. Steel. 7 7 7			
11,157 W. Walkers. 48 48 48			
1,623 Do pf. 18 18 18			
768 W. Can. 10 10 10			
203 Do pf. 78 78 78			
9,217 Westons. 21 21 21			
5,680 Ventis. 10 10 10			
11 Winn. El. A. 3 3 3			
11 Do B. 3 3 3			

## Toronto Stock Exchange

MINING DIVISION				MINING DIVISION			
STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
13,755 Maple Leaf	21	19	20	2,100 Prop Air	1.55	1.40	1.50
31,400 May Spiers	47	47	47	2,263 Rand Mines	4.15	3.95	4.15
5,980 McIntyre	44.50	42.50	44.00	15,267 Red G	1.85	1.70	1.71
23,410 McK R L	1.80	1.70	1.72	49,400 Reno Glid.	1.35	1.35	1.43
79,100 McMillan	.09	.09	.09	58,580 Roche L	1.28	.25	.26
9,300 McV Grah.	.21	.20	.20	1,532 Royalties	35.00	33.00	33.00
26,350 McWatt	1.09	.94	.96	2,263 Sand Mines	2.20	2.05	2.05
9,560 Merid Oil	.15	.13	.13	70,600 Shawkey	.90	.79	.79
8,684 Mining Cp.	2.50	2.35	2.41	5,750 Sheep C	.81	.80	.80
34,000 Minto	.35	.28	.31	96,785 Sherritt	2.75	2.38	2.45
1,700 Model Oils	42	36	36	15,100 Sigsbee	1.00	.85	.85
201,920 Moneta	1.79	1.50	1.70	89,460 Sladen	M	1.21	1.02
42,010 Morris K	.77	.72	.75	1,100 So W Pet.	.30	.30	.30
51,700 Murphy	.05	.04	.04	263,505 Stadacona	.69	.78	.76
77,100 Newbec	.06	.05	.05	13,700 St. Anthony	.20	.18	.19
5,375 NewG. Rose	1.09	1.01	1.01	8,185 Sulphur	6.50	6.20	6.20
8,280 Nipissing	2.60	2.49	2.50	58,585 Sudb Con.	31	28.94	30
8,066 Noranda	74.00	72.38	73.00	14,526 Sullivan	1.93	1.86	1.90
25,900 Norgold	.11	.10	.10	15,965 Sylvanite	3.65	3.41	3.43
18,500 North Can.	57	50	50	8,000 Tamarac	.18	.14	.14
55,565 O'Brien	9.00	8.25	8.50	47,500 Teck-I	5.50	4.90	5.10
13,000 Olga Oil	.08	.07	.07	51,260 Texas C	2.45	2.27	2.30
24,307 Omega	.62	.58	.58	3,870 Toburn	3.99	3.85	3.90
6,550 Parnour	3.75	3.55	3.70	21,350 Towgmac	1.15	1.00	1.03
123,941 Paymaster	1.16	1.16	1.16	76,969 Ventures	1.00	.95	.95
16,900 Perron	1.64	1.55	1.60	19,959 Waita Am.	2.41	2.10	2.20
11,829 Pickle Cr.	7.00	6.80	6.80	172,600 Wayside	.08	.05	.05
13,235 Pioneer G	9.00	6.25	6.35	251,150 White Eagle	.05	.04	.04
104,850 Powell R.	1.67	1.43	1.67	14,200 Wilco	.58	.00	.78
104,850 Premier	1.67	1.43	1.67	3,600 Yab-Yab	1.00	.90	.90
100,445 Preston	1.61	1.30	1.50	6,100 Yim Y G	.40	.38	.38



## Transactions on Out-of-Town Markets—Continued

Active Interest Maintained in  
**MISSOURI and SOUTHWEST**  
**CORPORATE and MUNICIPAL**  
**Securities**  
 Inquiries Invited  
**H. L. RUPPERT & CO., INC.**  
 MEMBERS ST. LOUIS STOCK EXCHANGE  
 400 FINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

## St. Louis Stock Exchange

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
12 Am Inv. 31	31	31	31	1,231 Faltstaff B. 10%	104	104	104
391 Am Inv. 31	31	31	31	25 Ham-B. 3%	34	34	34
284 Br Shoe. 50	50	50	50	1,163 Humman F. 15%	164	164	164
960 Burkart. 28	28	28	28	225 Huttig S.D. 10	9	9	9
45 Do. 31	31	31	31	110 Hyde Park. 19	19	19	19
300 Cea. Br. 31	31	31	31	470 Hy P. B. 1%	14	14	14
2 Coca-Cola. 90	90	90	90	50 Do. 14	14	14	14
100 Col Br. 5	5	5	5	235 Int'l shoe. 50	49	49	49
5 Ely Walker. 25	25	25	25	4 K-M. 32%	32	32	32
10 Do. 1204	1204	1204	1204	100 Laclede. 104	104	104	104
15 Do. 24	100	100	100	750 Laclede St. 27	27	27	27

## St. Louis

STOCKS			
Sales.	High.	Low.	Last.
10 McQ Norris 58	58	58	58
250 Meyer-B. 15	14	14	15
873 Mo-Prtd. 20	19	19	20
1,480 Grisedeck 23	19	19	23
35 Natl B. M. 49	49	49	49
1,056 Natl Candy 14	13	13	14
30 Do. 24	100	100	100
345 Natl Oats. 30	26	26	30
123 Nib-B. 1	50	50	50
15 Ped-Lake 8	5	5	8
723 Rice St. 11	11	11	11
10 Do. 1st. 11	11	11	11
195 St. Louis C. 7	7	7	7
45 Do. 73	73	73	73
3,008 St. L. P. 1	50	50	50
185 Scruggs-UB 13	13	13	13
5,598 Scullin p. 20	15	15	18
147 SWBell p. 123	123	123	123
261 Stix-Baer 13	13	13	13
389 Wagner. 42	42	42	42

## BONDS

14,000 C & S 5	33	32	32
19,000 Scullin S 6	33	30	30

## Boston

STOCKS			
Sales.	High.	Low.	Last.
90 Adams Exp 15	15	15	15
260 Alas & F. 3	2	3	3
113 AmPneu pf 4	4	4	4
20 Do 1 pf. 21	21	21	21
20 Do 15) 20	20	20	20
1,982 Am T&T. 184	181	181	181
340 Am Woolen 9	9	9	9
675 Do pf. 63	60	60	60
2,371 Anaconda. 54	48	49	49
427 Bos & A. 157	154	155	155
70 Bos. 7	7	7	7
50 Do pf. 13	13	13	13
10 Do pf. D. 16	16	16	16
300 Do A. St. 11	11	11	11
19 Do B. 11	11	11	11
15 Do C. St. 11	11	11	11
443 Do Pr pf 34	31	31	31
42 Bos & P. 154	152	154	154
225 Bos Ele. 68	67	67	67
998 Bos H. Tr. 30	29	30	30
1,186 Bos P. 154	14	15	15
1,516 Cal & Hec. 13	13	13	13
1,272 Cities. 4	3	3	3
310 Cliff Minn. 12	11	11	11
3,287 Cop Range. 12	11	11	11

## Boston

STOCKS			
Sales.	High.	Low.	Last.
500 E Bos Co. 7	7	7	7
40 E Gas & F 7	7	7	7
210 Do pf. 56	55	55	55
199 Do pr pf. 67	65	65	65
95 E M Ry. 1	1	1	1
20 Do pf. 48	47	48	48
480 Do pf. B. 11	10	11	11
10 Do adj. 4	4	4	4
145 Econ Groc. 22	20	20	20
372 First Nat S 54	53	53	53
200 Gen Capital 44	44	44	44
1,745 Gilchrist Co 15	12	14	14
110 Granby M. 6	5	6	6
1,220 Hevelia. 1	75	75	75
35 Int B. Hois. 28	28	28	28
2,133 Isle Royal. 3	2	2	2
1,378 Ken'cott C. 62	55	56	56
129 Loew'sThea 15	17	17	17
410 Mullins B. 31	30	31	31
153 Maine Centi 11	10	11	11
291 MassUtil A. 2	2	2	2
140 Mergenthal. 57	55	55	55
304 Nash Mot. 17	16	17	17
641 New E T. 139	135	137	137

## Boston

STOCKS			
Sales.	High.	Low.	Last.
136 New Riv pf 90	85	90	90
259 NYNH&HRR 4	3	3	3
15,528 No Butte. 75	50	51	51
490 Old Col RR 18	17	17	17
550 Old Dominion 14	14	14	14
100 Pacific Mill 33	33	33	33
980 Penn RR. 44	41	42	42
1,870 Quincy Min 34	28	28	28
200 Reece B H. 25	25	25	25
1,602 Shaw Assn. 15	14	14	14
1,700 St & Web. 18	17	17	17
540 Sub Elec. 5	5	5	5
390 Sullivan Mc 25	24	25	25
236 Torrington 100	99	99	99
399 Utd Gas. 7	6	6	6
125 Un Twist D 27	27	27	27
979 Utd Drug. 15	15	15	15
1,445 Utd Fruit. 84	81	82	82
3,415 Utah M. 14	14	14	14
1,318 Ut Smet. 103	93	93	93
1,650 Utah Apex. 1	1	1	1
418 Waldorf S. 19	18	18	18
1,175 Warren Bro 11	10	10	10

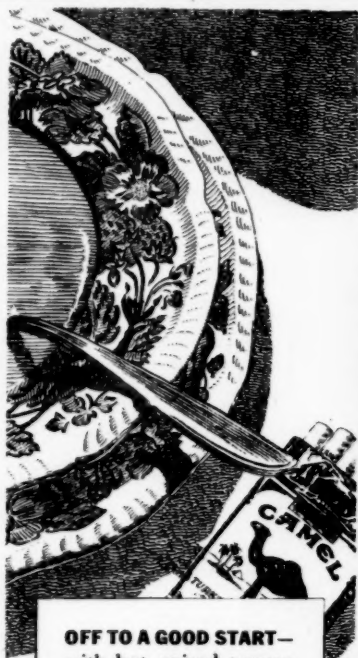
## Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Regular				Pe- Pay- Hlrs. of				Pe- Pay- Hlrs. of				Pe- Pay- Hlrs. of							
Company.	Rate.	Divid.	Record.	Company.	Rate.	Divid.	Record.	Company.	Rate.	Divid.	Record.	Company.	Rate.	Divid.	Record.				
Addressograph-Multigraph.	.25c	Q	Dec. 22	Dec. 2	Pub Sv. El & Gas pf.	.125	Q	Dec. 19	Nov. 20	Bayuk Cigars, Inc.	.25c	Q	Dec. 15	Nov. 30	Allegheny Steel	.50c	Q	Dec. 10	Dec. 1
Ala W. S. Co \$6 pf.	.150	Q	Dec. 1	Nov. 20	Pure Oil 54% pf.	.125	Q	Jan. 1	Dec. 10	Beech-Nut Packing	.25c	Q	Jan. 1	Dec. 12	Anglo-Can Teleph Co. A.	.17	Q	Dec. 1	Nov. 14
Allen Industries.	.25c	Q	Dec. 5	Nov. 20	Do 6% pf.	.150	Q	Jan. 1	Dec. 10	Calum Sug Estates.	.31	Q	Jan. 2	Dec. 15	Associated Oil	.35c	Q	Nov. 25	Nov. 23
All Metal Products.	.50c	Q	Nov. 25	Nov. 16	Do 8% pf.	.32	Q	Jan. 1	Dec. 10	Columbian Carb.	.125	Q	Dec. 10	Nov. 20	Beech-Nut Packing.	.31	Q	Jan. 1	Dec. 12
Allegheny Steel pf.	.375c	Q	Dec. 24	Nov. 30	Reliance Ins.	.30	Q	Dec. 31	Dec. 15	Commercial Solv.	.20c	Q	Dec. 15	Nov. 21	Blaw-Knox	.35c	Q	Dec. 18	Nov. 27
Allis Chalm Mfg.	.375c	Q	Dec. 24	Nov. 30	Rich's Inc. pf.	.41	Q	Dec. 31	Dec. 15	Congleum-Nairn	.25c	Q	Dec. 15	Nov. 21	Bloomington Bros.	.35c	Q	Dec. 14	Nov. 20
A & K Petroleum Co. A.	.84c	Q	Oct. 1	Sep. 20	Riv R Paper Co.	.15c	Q	Dec. 24	Dec. 9	Eastman Kodak	.25c	Q	Jan. 2	Dec. 5	Cons Rending Co.	.55	Q	Nov. 16	Nov. 10
Amer Dock Co.	.50c	Q	Nov. 30	Nov. 20	Rolland Paper, Ltd.	.25c	Q	Nov. 16	Nov. 12	Gen Am Transport.	.25c	Q	Dec. 21	Dec. 5	Delaware Rayon, A.	.31	Q	Dec. 1	Nov. 12
Amer Electric Secur Corp	.50c	Q	Jan. 2	Dec. 4	Roy Inc Shrs. A.	.13c	Q	Nov. 25	Oct. 31	GI Atl & Pacific.	.25c	Q	Dec. 1	Nov. 20	Du Pont (E I) de Nemours	.42	Q	Dec. 15	Nov. 25
Amer Gas & Elec.	.35c	Q	Jan. 2	Dec. 4	Russek's 5th Av. Inc.	.50c	Q	Dec. 15	Dec. 1	Greyhound Corp.	.75c	Q	Dec. 21	Nov. 20	Fed Dept Stores.	.60	Q	Dec. 17	Dec. 7
Do pf.	.150	Q	Feb. 1	Jan. 8	Safeway Stores	.50c	Q	Dec. 15	Dec. 1	Gt North Paper.	.12c	Q	Dec. 1	Nov. 20	Fidelity Fund	.45	Q	Dec. 10	Dec. 4
Amer Gen Corp \$3 pf.	.75c	Q	Dec. 1	Nov. 17	Do 7% pf.	.175	Q	Jan. 1	Dec. 15	Gulf Oil Co.	.50c	Q	Dec. 10	Nov. 20	Gen Am Transportation.	.75c	Q	Nov. 16	Nov. 12
Do \$2.50 pf.	.625c	Q	Dec. 1	Nov. 17	San Cr Mill Co. Ltd.	.25c	Q	Nov. 14	Nov. 2	Hanes (P H) Knitting Co.	.20c	Q	Dec. 1	Nov. 20	Gen Shoe Corp. A.	.75c	Q	Nov. 16	Nov. 12
Do \$2 pf.	.50c	Q	Dec. 1	Nov. 17	Sav El & Pr Co 8% deb. A.	.52	Q	Jan. 2	Dec. 10	Hobart Mfg. A.	.50c	Q	Dec. 1	Nov. 11	Hols Mining	.20	Q	Dec. 18	Nov. 18
Amer Laun Mach.	.15c	Q	Dec. 1	Nov. 20	Do 7% deb B.	.1875	Q	Jan. 2	Dec. 10	Do B.	.50c	Q	Dec. 2	Nov. 17	Hoover B & B Co. A.	.30	Q	Dec. 1	Nov. 20
Amer Water Wks & El.	.20c	Q	Dec. 15	Nov. 20	Do 7% deb C.	.175	Q	Jan. 2	Dec. 10	Hollinger Cons G M.	.5c	Q	Dec. 1	Nov. 16	Life Ins Co of Va.	.75c	Q	Dec. 15	Dec. 4
Astec Land & Cattle, Ltd.	.51c	Q	Dec. 1	Nov. 16	Do 8% deb D.	.1625	Q	Jan. 2	Dec. 10	Horn & Hard N Y.	.25c	Q	Dec. 12	Nov. 21	Meteor Motor Car.	.31	Q	Dec. 1	Nov. 20
Baldwin Co 6% pf. A.	.15c	Q	Jan. 15	Dec. 14	Sec Accept Corp.	.15c	Q	Dec. 24	Dec. 19	Humble Oil & Ref.	.25c	Q	Dec. 15	Nov. 21	Mich S Tube Prod.	.40	Q	Dec. 10	Nov. 20
Baldwin Rubber.	.125c	Q	Dec. 21	Nov. 14	Do 6% pf.	.375c	Q	Dec. 24	Dec. 19	Invest Cp of Phila.	.50c	Q	Dec. 15	Dec. 1	Murphy (G C) Co.	.50c	Q	Dec. 1	Nov. 20
Bang & Arostook.	.62c	Q	Jan. 1	Nov. 25	Sharon Steel Corp pf.	.125	Q	Nov. 30	Nov. 14	Jewel Tea	.25c	Q	Dec. 21	Dec. 7	National Oats	.31	Q	Dec. 1	Nov. 20
Do pf.	.175	Q	Jan. 1	Nov. 25	Simon (W) Brew.	.2c	Q	Nov. 30	Nov. 14	Motor Fin Corp.	.80c	Q	Nov. 30	Nov. 23	N Y Air Brake.	.15c	Q	Dec. 15	Dec. 11
Bank of Nova Scotia.	.53c	Q	Jan. 2	Dec. 16	Sisac Gold Mines, Ltd.	.50c	Q	Dec. 15	Nov. 30	Motor Fin Corp.	.80c	Q	Nov. 30	Nov. 23	Northern Pipe Line.	.35c	Q	Jan. 2	Dec. 11
Baton Rouge El Co \$4 pf.	.150	Q	Dec. 1	Nov. 13	Skelly Oil 6% pf.	.150	Q	Feb. 2	Jan. 5	Murphy (G C) Co.	.75c	Q	Dec. 23	Dec. 12	Pitts'g Screw & Bolt.	.42c	Q	Dec. 21	Nov. 24
Bayuk Cigars, Inc.	.185c	Q	Dec. 15	Nov. 30	Somerset, Un & Mid Lt.	.52	Q	Dec. 1	Nov. 20	Newberry (J J) Co.	.40c	Q	Dec. 21	Dec. 10	Title Ins Co of St. Louis.	.375c	Q	Nov. 30	Nov. 20
Do pf.	.175	Q	Jan. 15	Dec. 31	Song Chain Strs 7% pf.	.175	Q	Dec. 1	Nov. 20	Neisner Bros	.375c	Q	Dec. 15	Nov. 30	West Auto Sup. A.	.31	Q	Dec. 1	Nov. 20
Bendix Aviation.	.50c	Q	Dec. 12	Nov. 21	Spear & Co 1st pf.	.1375	Q	Dec. 1	Nov. 20	Pacific Car Co.	.25c	Q	Dec. 24	Dec. 10	Wilson Products	.10c	Q	Dec. 10	Dec. 1
Boston Wharf.	.11c	Q	Dec. 1	Nov. 21	Do 2d pf.	.1375	Q	Dec. 1	Nov. 20	Peter Paul, Inc.	.51	Q	Dec. 10	Nov. 20					
Bridgeport Machine pf.	.175	Q	Dec. 21	Nov. 10	Sterchi Bros 6% pf.	.75c	Q	Dec. 15	Nov. 30	Reliance Ins.	.20c	Q	Dec. 15	Nov. 27					
B G Foods, Inc. 7% pf.	.175	Q	Dec. 21	Dec. 10	Superior Port Cem. A.	.275c	Q	Dec. 1	Nov. 23	Rich's, Inc.	.31	Q	Dec. 14	Dec. 4					
Bucyrus-Erie Co pf.	.175	Q	Jan. 2	Dec. 16	Talcott (James, Inc. 54% part.	.65c	Q	Jan. 2	Dec. 15	Safeway Stores	.15c	Q	Dec. 15	Dec. 1					
Calamba Sugar Est.	.40c	Q	Jan. 2	Dec. 15	Telephone Inv Cp.	.275c	Q	Jan. 2	Dec. 15	Sharon Steel Corp.	.75c	Q	Dec. 24	Dec. 14					
Campe Corp.	.10c	Q	Dec. 1	Nov. 15	Tex Uta Co 7% pf.	.175	Q	Dec. 1	Nov. 21	Sioux C S Y Co.	.375c	Q	Nov. 16	Nov. 10					
Canada Vinegars, Ltd.	.30c	Q	Dec. 1	Nov. 14	Toi Ed 7% pf.	.58 1-3c	Q	Dec. 1	Nov. 14	Do \$1.50 nte pf.	.375c	Q	Nov. 16	Nov. 16					
Candian Cannery, Ltd.	.15c	Q	Jan. 2	Dec. 16	Do 6% pf.	.50c	Q	Dec. 1	Nov. 14	Simon (W) Brewery.	.2c	Q	Nov. 30	Nov. 14					
City Ice & Fuel.	.50c	Q	Dec. 15	Nov. 30	Do 5% pf.	.42-3c	Q	Dec. 1	Nov. 14	Song C Store Co. Ltd.	.35c	Q	Dec. 1	Nov. 20					
Carter (J W) Co.	.15c	Q	Nov. 20	Nov. 20	Tyler Rubber Co 6% pf.	.150	Q	Nov. 16	Nov. 10	U S Freight.	.75c	Q	Dec. 21	Dec. 11					
Carter (Wm) Co pf.	.150	Q	Dec. 15	Dec. 10	Twentieth Century-Fox F.	.51	Q	Dec. 12	Nov. 27	U S Gypsum.	.125	Q	Dec. 24	Dec. 4					
Cash & Food Products, Inc.	.15c	Q	Dec. 22	Dec. 1	U S Steel.	.375c	Q	Dec. 12	Nov. 27	West Auto Sup. A.	.33	Q	Dec. 1	Nov. 20					
Centlivre Brew R. Co.	.64c	Q	Dec. 1	Nov. 20	Und-Elliott-Fish	.75c	Q	Dec. 15	Dec. 5	Wilson Products	.10c	Q	Dec. 10	Dec. 1					
Chestnut Hill R R Co.	.75c	Q	Dec. 1	Nov. 20	Union G Co of Can. Ltd.	.125c	Q	Dec. 24	Dec. 4										
Chicago Corp pf.	.75c	Q	Dec. 15	Nov. 20	United Electric	.15c	Q	Dec. 24	Dec. 4										
City Ice & Fuel.	.50c	Q	Dec. 15	Nov. 30	U S pf.	.15c	Q	Dec. 21	Dec. 4										
Colonial Tr (Balt).	.375c	Q	Dec. 1	Nov. 25	Do 7% pf.	.175	Q	Jan. 2	Dec. 4										
Columbian Carbon.	.41c	Q	Dec. 10	Nov. 20	U S Freight.	.25c	Q	Dec. 21	Dec. 11										
Columbia & Xenia R Co 31.	.10c	Q	Dec. 10	Nov. 25	Va El & Pwr pf.	.150	Q	Dec. 20	Nov. 30										
Congleum-Nairn, Inc.	.40c	Q	Dec. 15	Dec. 1	West Coast S. 7% pf.	.375c	Q	Dec. 1	Nov. 20										
Cypress Pet Co of Calif. A.	.375	Q	Nov. 30	Nov. 12	West Point Mfg Co.	.36	Q	Dec. 1	1936										
Delaware Rayon 7% pf.	.125	Q	Jan. 2	Dec. 1	Whitman (Wm) & Co. Inc.	.75c	Q	Jan. 2	Dec. 16										
Detroit City Gas 6% pf.	.125	Q	Jan. 2	Dec. 1	Do 7% pf.	.175	Q	Jan. 2	Dec. 16										
Dum Dum Co of Canada.	.2250	Q	Jan. 2	Dec. 19	Do 7% pf.	.175	Q	Dec. 10	Dec. 1										
Du Pont (E I) de N deb.	.150	Q	Jan. 25	Jan. 8	Wolverine Tube 7% pf.	.175	Q	Dec. 1	Nov. 23										
Eastman Kodak	.125	Q	Jan. 2	Dec. 5															
Do 6% pf.	.150	Q	Jan. 15	Dec. 5															
El Presden Publi. Inc. 8% deb.	.125	Q	Jan. 15	Dec. 5															
Do (Del) 7% pf. A.	.175	Q	Jan. 15	Dec. 31															
Do \$6 pf. B.	.150	Q	Jan. 15	Dec. 31															
Equity Corp pf.	.75c	Q	Dec. 1	Nov. 14															
Garnier Corp. Ltd. A.	.150	Q	Dec. 1	Nov. 23															
Garnier Corp. Ltd. A.	.150	Q	Dec. 1	Nov. 23															



# Thanksgiving Dinner

...and then the peaceful feeling that comes from good digestion and smoking Camels!



**OFF TO A GOOD START**—with hot, spiced tomato soup—delicious in itself and a prelude of the delights to come!



**THE MAIN EVENT**—The time-honored turkey of our forefathers—done to a crisp and golden brown—flanked by a mountain of ruby cranberry jelly. And you enjoy it even more when you smoke Camels. For Camels speed up the flow of digestive fluids. Increase alkalinity. Help digestion run smoothly.

**DOUBLE PAUSE**—First for the crisp refreshment of Waldorf Salad—then for the sheer pleasure of Camel's costlier tobaccos. This double pause clears the palate—sets the stage for dessert.



**WHAT WILL YOU HAVE?** Reading in a circle, there's a piping-hot Plum Pudding... luscious Pumpkin Pie... Mince Pie *à la mode*...and layer cake with inch-deep icing. Thanksgiving dinner just wouldn't be complete without one of the traditional desserts shown here to add their characteristic touch of holiday cheer.

**SO TO A HAPPY ENDING**—over coffee and after-dinner Camels.

Enjoy Camels—every mealtime—between courses and after eating—and you can feel on top of the world.



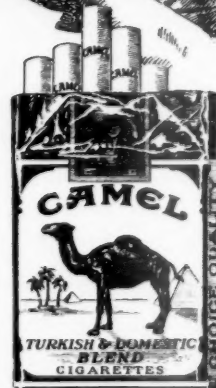
**FOOD EDITOR**—Miss D. Malone says: "I'm quite interested in good digestion. Smoking Camels helps build up a sense of digestive well-being."



**"THE BEST MEAL** I ever ate would be a disappointment if I couldn't enjoy Camels," says William H. Ferguson, salesman. "They certainly set me right!"

**Good food and good tobacco go together naturally!**

**R**IGHT down the line—from explorers living on "iron rations" to the millions of men and women who'll heartily enjoy a big Thanksgiving dinner—it is agreed that Camels set you right! Camels help to ease tension. And to increase the flow of digestive fluids—alkaline digestive fluids—so important to your digestive well-being. Enjoy Camels all you wish—all through the day. Camels never get on the nerves. And when you're tired, get a "lift" with a Camel.



**COSTLIER TOBACCOS**

Camels are made from finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand.

**FOR DIGESTION'S SAKE — SMOKE CAMELS**

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